CONDOMINIUM OFFERING PLAN FOR

SKY VIEW PARC
RESIDENTIAL CONDOMINIUM TOWER SIX

131-05 40th Road
Flushing, New York 11354

TOTAL INITIAL PURCHASE PRICE OF THE
247 UNITS OFFERED FOR SALE IS: $182,475,336

(The Condominium has 247 Units. One of the Units, anticipated to be Unit 8F in Tower Six, will be sold to the Condominium Board for use as the Resident Manager's Unit.)

(The purchase of a Unit in Sky View Parc Residential Condominium Tower Six includes and requires membership in Sky View Parc Homeowners Association, Inc.)

Sponsor

FTC Residential Company III, L.P.
712 Fifth Avenue
New York, New York 10019

Selling Agent

Sky View Parc Sales LLC
40-26 College Point Boulevard
Flushing, New York 11354

Sales Office

Sky View Parc
Residential Sales Office
40-26 College Point Boulevard
Flushing, New York 11354
(718) 886-8899

Date of Acceptance for Filing: October 28, 2014

This offering plan may not be used more than 12 months after the date of acceptance for filing unless amended.

SEE PAGE (vii) FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

Sky View Parc Residential Condominium Tower Six will initially consist of 247 Units and the Common Elements. The Units may generally only be used for residential purposes and, as may be permitted by the applicable zoning laws, for a lawful home occupation; and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Condominium By-Laws. (See "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 10% of the purchase price set forth therein (the "Deposit"). Notwithstanding the foregoing, if a Purchaser 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), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of the law firm of Michael Levitt Rubenstein, LLC, having an address at 60 Columbus Circle, 20th Floor, New York, New York 10023. The Escrow Account, established at Bank of America, 1775 Broadway, New York, New York 10019 (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

Notwithstanding anything to the contrary contained herein, if an Agreement is not exempt under ILSA and if a Purchaser loses rights and interest in its Unit as a result of a default or breach of its Agreement which occurs after Purchaser has paid 15% of the purchase price of its Unit, excluding any interest owed under such Agreement, Sponsor (or Sponsor's successor) shall refund to Purchaser any amount which remains after subtracting (A) 15% of the purchase price, excluding any interest owed under and disposed of in accordance with such Agreement, or the amount of damages incurred by Sponsor (or Sponsor's successor) as a result of such breach, whichever is greater, from (B) the amount paid by Purchaser with respect to the purchase price of its Unit, excluding any interest paid under such Agreement (which interest shall be disposed of as set forth in the Agreement).

In the event a Purchaser defaults under an Agreement, 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, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor interest at a rate of 0.04% per day (or such lower daily rate if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed.

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

4. Agreement/Rescission

The Agreement between Sponsor and a Purchaser, the form of which is set forth as Exhibit 1 in Part II of the Plan, in respect of the purchase of a Unit requires the making of a Deposit, subject to the terms of the Plan and the Agreement. Such payment is in consideration of the granting (or continuation) of the right pursuant to such Agreement to purchase the Unit which is the subject thereof in accordance with the terms of the Plan. Provided a Purchaser shall have timely made its Deposit, such Purchaser shall have (or continue to have) the right to purchase its Unit at the stated purchase price and upon the terms and conditions set forth in the Agreement and in the Plan. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event a Purchaser elects not to exercise its right to purchase (by closing title in accordance with the terms of the Plan and the Agreement) after payment of any Deposit, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and

exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan.

5. Control by Sponsor; First Annual Meeting

a. The Condominium

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units.

Therefore, during this period (the "Sponsor Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" must provide for the same level of services as disclosed in the Schedule B included in this Plan. Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium other than the indebtedness in connection with the Resident Manager's Unit or unless any such borrowing is approved by the owners of Units representing at least 90% both in number and aggregate Common Interests of all Units; or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to

comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Condominium Board will resign and a new five member Condominium Board will be elected by the Unit Owners. The First Annual Meeting shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. At elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor and/or its designee shall have the right to elect and/or designate not more than three members of the Condominium Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit.

There is no provision in the Condominium By-Laws for a majority of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. Owner-occupants and non-resident 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.

However, pursuant to the Condominium By-Laws, each Condominium Board member (other than Sponsor designees) elected from and after the First Annual Meeting shall be an owner-occupant or a member of an owner-occupant's household who resides in such owner-occupant's Unit.

Each Unit Owner must comply with the Condominium Declaration, the Condominium By-Laws, the Rules and Regulations (and any other valid requirements of the Condominium Board), the HOA Declaration, HOA By-Laws and HOA Rules and Regulations (and any other valid requirements of the HOA Board).

b. **The Sky View Parc Homeowners Association**

The powers and duties necessary for or incidental to the administration of the affairs of the Association will be vested in the HOA Board. Until the earlier of (i) the date that 90% of the maximum of 1300 residential units (including Units in the Building) which may be constructed on the Residential Parcel and subject to the HOA Restrictions have been sold or (ii) May 17, 2014, being the fifth anniversary of the date the offering plan for Sky View Parc Residential Condominium Tower Three was declared effective by the New York State Department of Law, the written consent of Sponsor will be required for any action by the HOA Board that would (a) increase the number or change the type of employees described in Schedule C "Projected Budget for the June 1, 2016 to May 31, 2017 Year of HOA Operation" (the "Schedule C"); (b) provide for services other than those described in Schedule C unless the total

annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule C; provided, however, in no event shall the HOA Board reduce or eliminate any of the services described in Schedule C without the prior written consent of Sponsor; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required to comply with any Legal Requirements; or (d) change the insurance coverage on the HOA Property from the coverage described in Schedule C unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Sky View Parc Homeowners Association or unless such change is required by the holder of any mortgage on the HOA Property (or any Unsold Units) or by the insurance carrier insuring the HOA Property to satisfy insurance requirements. In addition, the HOA Board may not remove any members of the HOA Board elected or designated by Sponsor except for cause, in which case Sponsor shall have the right to replace such member.

At all times from and after the First Closing, the HOA Board shall be comprised of the presidents (and/or vice presidents as the case may be) of the condominium boards of managers of the Residential Towers. Each such condominium board president (and vice-president, as the case may be) shall automatically become members of the HOA Board. Accordingly, Purchasers are advised that as members of the Association, they are not empowered under the HOA By-Laws to elect members of the HOA Board. (See "The Sky View Parc Homeowners Association" in Part I of the Plan for further discussion.)

6. Interim Service Period

Prospective Purchasers are advised that until 12 months after the First Closing a full level of staffing for the Building may not be available. However, it is anticipated that at all times after the First Closing, the Residential Entrance Lobby at street level and the Building lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building.

7. Phased Development; Additional Building Work

The Condominium is part of a mixed-use complex known as Sky View Parc (the "Parc"), which includes both commercial and residential components. The "Commercial Parcel" is located in the Cellar through Floor 5 of the complex. Sitting atop the Commercial Parcel is the "Residential Parcel", which is accessible via a passenger elevator located on street-level at the southwest corner of Roosevelt Avenue and College Point Boulevard. As of the filing date of this Plan, the Residential Parcel includes three fully constructed and occupied residential condominium buildings along with a residential plaza and recreational facilities.

The Building that is the subject of this Plan, Sky View Parc Residential Condominium Tower Six ("Tower Six"), constitutes the first tower to be constructed in Phase II of the Residential Construction. Phase I of Construction at the Residential Parcel included Tower One and Tower Two (collectively, Sky View Parc Residential Condominium Tower One and Tower Two) subject to a prior offering plan (CD07-0640) and Tower Three (Sky View Parc

Residential Condominium Tower Three), also subject to a prior offering plan (CD06-0697), each of which plan was previously filed with the Department of Law.

In addition to Tower Six, it is contemplated that up to two towers, Tower Seven and Tower Eight, may be constructed as part of the Phase II Residential Construction. In the event of the construction of Tower Seven and/or Tower Eight, additional indoor amenities including terraces or outdoor areas that may be associated therewith (collectively, referred to herein as a "Phase II Indoor Recreational Facility") shall be built for the exclusive use of the Unit Owners of the Phase II Residential Towers, including Tower Six, and in such event, the Unit Owners of Tower Six will no longer have access to the Indoor Recreational Facility described herein. Any such new Phase II Indoor Recreational Facility would be equivalent to or better than the Indoor Recreational Facility in Phase I which is being made available to the Tower Six Unit Owners. The costs related to maintaining, operating and repairing the Indoor Recreational Facility, or the Phase II Indoor Recreational Facility, if and when built, shall be the sole obligation of those Unit Owners then entitled to use such amenities.

Sponsor, however, makes no representation that any additional portion of the Phase II Residential Construction (other than Tower Six) will ever commence or be completed. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for the Parc and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

After Sponsor no longer controls the Condominium Board and/or the HOA Board, Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Condominium Board, HOA Board. or Unit Owners in the future (after having been instituted).

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of Sponsor and individual Unit Owners within their Units. In addition Unit Owners may experience noise, disruption and inconvenience if Sponsor elects to construct any additional building(s) or additional amenities and facilities during the Phase II Residential Construction.

During at least the First Year of Condominium Operation with respect to the Building Footprint (as defined in Section A of Part I of the Plan) and the Building, and thereafter with respect to the Residential Parcel and the Commercial Parcel, construction workers and related personnel of Sponsor and others will be from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building, future amenities and facilities, other Residential Towers and other portions of the Commercial Parcel. Various systems serving the Building, the Residential Parcel and the Commercial Parcel may be disrupted temporarily and from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Residential elevators may be

taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the Residential Entrance Lobby, or the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements and the HOA Property may be completed before or after completion of any particular Purchaser's Unit.

Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as Sponsor's construction work at the Building has been completed and permanent Certificate(s) of Occupancy have been obtained therefor. Even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about June 1, 2016. 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 or her Unit or otherwise be relieved from any obligations under the 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 such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected 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) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be June 1, 2016) then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers

electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers are advised that it is likely that the actual expenses to be incurred by the Condominium and the HOA will vary from those set forth in Schedules B and C, respectively. (See Section B in Part I of the Plan for further discussion.)

8. Resident Manager's Unit

Unit 8F is to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). No later than 30 days from the earlier to occur of the first anniversary of the First Closing or the closing of title to 75% in number and in Common Interest of the Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total anticipated expense of $683,627 (a Purchase Price of $648,888 plus estimated closing costs of $34,739), in respect of such Resident Manager's Unit, at the Closing of each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs determined in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by Purchaser's personal certified check or official bank check payable to the Condominium Board and the same shall be in addition to the obligation to make the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Unit of equal or better size and quality as Unit 8F for the Resident Manager's Unit, which change will be disclosed in a duly filed amendment to the Plan, and in such case the Purchase Price of such different Unit shall be an amount not to exceed 115% of the Purchase Price of Unit 8F.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO 75% OF THE UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use available working capital including the RMU Payments to pay for the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the balance of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three years after the closing on such Resident Manager's Unit. The Condominium Board will not be responsible for payment of

interest in connection with the RMU Note. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. In the event that a Closing occurs during the term of the RMU Note but prior to the full payment of the RMU Balance, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall promptly be paid to Sponsor by the Condominium Board to reduce the RMU Note.

In the event that a Closing occurs after maturity and full payment by the Condominium Board of the principal amount of the RMU Note, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund.

If, upon the maturity of the RMU Note, sufficient funds are not then available to pay off the RMU Balance, Sponsor may, at its sole option, (1) elect to have the Condominium Board execute a second promissory note on the same terms and conditions as the RMU Note (the "Second RMU Note") which will mature three years after the anniversary of the maturity of the RMU Note (and in the event that a Closing occurs during the term of the Second RMU Note but prior to the full payment of the RMU Balance, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall promptly be paid to Sponsor by the Condominium Board to reduce the Second RMU Note); or, in the alternative, (2) may require the RMU Balance to be paid, and if outside financing by another lender is required, Sponsor will pay to the Condominium Board an amount equal to the interest expense on such financing actually incurred by the Condominium Board (not to exceed reasonable market rates) on such schedule as Sponsor shall determine, but in no event fewer than one time per calendar year.

The principal balance shall be payable by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., three years after the closing on the Resident Manager's Unit). In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Unit Owners in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor reserves the right to enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about

the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit, including repairs and all utilities serving same, at all times from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. In the event that the Resident Manager is not residing in the Building at the time of the First Closing, either because the RMU Unit has not been conveyed or leased to the Board, or otherwise, Sponsor will ensure that the Building is provided with such management services as meet applicable Legal Requirements. In the event the Resident Manager does not reside in the Building, pursuant to the Administrative Code of the City of New York, Section 27-2052, et seq., the Condominium Board shall be required to employ a super residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis. In such event, the expense of providing such service as an alternative to having a Resident Manager residing at the Building shall be a Common Expense payable by the Residential Unit Owners in accordance with their respective Common Interest; however, in no event will the provision of such interim, alternative service result in a greater than 5% increase in the Schedule B "Projected Budget for First Year of Condominium Operation".

9. Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto.

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges (including, without limitation, HOA Charges), special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Flip Payment

In the event a Unit Owner who/which purchased its Unit(s) from Sponsor: (a) within 12 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 3% of the purchase price for such Unit set forth in the applicable agreement from such resale or (b) within 13 to 24 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement

or upon such assignment, pay to the Condominium Board an amount equal to 2% of the purchase price for such Unit set forth in the applicable agreement from such resale or (c) within 25 to 36 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 1% of the purchase (collectively, the "Flip Payment"). Any Flip Payment made to the Condominium Board may not exceed the proceeds from the sale of the Unit that generated such Flip Payment. The Flip Payment shall be payable in certified funds, official bank check or by wire transfer of immediately available federal funds. This provision shall not apply if such Unit Owner has entered into an Agreement with Sponsor to purchase another Unit within the Parc. This provision shall also not apply to any transaction which, pursuant to Section 8.7 of the Condominium By-Laws, is exempt from the provisions of Section 8.1 of the Condominium By-Laws. This provision shall survive the closing of title to a Unit.

12. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. Notwithstanding the foregoing, if an Unsold Unit is rented by Sponsor prior to the First Closing, such Unit will be rented pursuant to the terms of an interim lease agreement to the Purchaser or Purchasers for which such Unit is then under contract. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of Units (i.e., 38 Units) necessary to declare the Plan, effective and owner-occupants may never gain effective control and management of the Condominium. (See "Introduction", "Effective Date" and "Condominium Board" in Part I of the Plan for further discussion.)

13. Assignment to Sponsor Affiliate

Sponsor reserves the right to assign all of its rights, interest and responsibilities in and under the Plan to an affiliate of Sponsor, provided said affiliate of Sponsor is a financially responsible entity or individual who will assume the status and all obligations of Sponsor under the Plan, applicable law and regulations. In such event, the Sponsor affiliate will assume all rights, interest and responsibilities of Sponsor under the Plan and the Plan will be amended to disclose the new Sponsor entity and any other disclosure required by applicable regulations. Purchasers shall have no right of rescission in the event of any such assignment or a result thereof.

14. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Unit, the New York City Real

Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

The purchase price, together with any other consideration or amounts payable by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

15. No Reserve Fund; The Working Capital Fund

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. (See "Working Capital Fund" in Part I of the Plan for further discussion.)

16. Real Estate Taxes

The estimated real estate taxes payable in respect of each Unit were calculated (a) based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the Units in the aggregate for the year commencing July 1, 2017 and ending June 30, 2018, representing the projected first tax year for which the Building will be assessed as being fully complete, and (b) on the assumption that the real estate taxes for the Building payable for the foregoing year, as estimated by Sponsor's real estate tax attorney, will be allocated to such Units on the basis of the percentage of Common Interest appurtenant to each such Unit set forth in Schedule A herein. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis and, if so, Units having the same or similar initial offering price or common interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real

estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Notes to Schedule A and "Real Estate Taxes" in Part I of the Plan for further discussion.)

The Condominium Board may reduce the Common Charges during the First Year of Condominium Operation (or any part thereof) from those projected in Schedule B to reflect any savings which may be realized as a result of the Building not being fully occupied. In such case, each Unit Owner (including Sponsor, with respect to the Unsold Units) will pay his pro-rata share of the Common Charges in such reduced amount as the Condominium Board may determine. However, during such period of Sponsor control of the Condominium Board, the Condominium Board will not reduce Common Charges from those projected in Schedule B to any level that would result in an inability on the part of the Condominium to meet its bills on a timely basis. No representation or warranty is made that such reduction in Common Charges will actually occur during the First Year of Condominium Operation or any part thereof.

17. Partial Exemption from Real Estate Taxes

Sponsor has applied for a partial exemption from real estate taxes attributable to Units pursuant to section 421-a of the New York Real Property Tax Law ("Section 421-a"). While Sponsor will use its best efforts to obtain Section 421-a benefits, there can be no assurance that such exemption will be granted. Such exemption, if granted, will be for a limited period of 15 years, and will decrease progressively during such period. However, if for any reason, the aforementioned exemption is not granted, the Units will be subject to full taxation and will receive no partial exemption from real estate taxes. Application for a 15 year partial phased-in exemption from real estate taxes was filed with the Housing Preservation and Development Agency ("HPD") through the 421-a program on June 10, 2013 and was assigned Docket Number 10546.

Pursuant to §6-09 (b)(2)(iv)1 of the rules governing the Section 421-a Program (the "421-a Rule"), to be qualified for the partial exemption of real estate taxes, Completion of Construction must occur without Undue Delay (capitalized terms are defined in the 421-a Rule). The 421-a Rule requires that Completion of Construction occur within seventy-two (72) months after Commencement of Construction (i.e., by September 18, 2013). HPD may at its discretion, determine that the project was not completed in good faith without undue delay and may direct the Department of Finance to revoke Section 421-a exemption benefits previously granted, if any, for the project, in addition to all future benefits. Purchasers will have no right to rescind their Agreements in the event that the HPD determines that 421-a benefits do not apply to Tower Six, will continue to be obligated to pay the full purchase price without any offset or credit and will have no claim against Sponsor by reason of the same. In addition, based upon the construction start date of September 19, 2007 in the 2007/08 tax year, the project would begin the first year of the fifteen year post-construction benefit period on July 1, 2011. During the first 11 years of the post-construction benefit period, the property's exempt assessed value is 100% of the difference between the billable assessed value and the mini-tax assessed value. Prospective purchasers should note that a property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted

to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirements on owners and grant tenants the right to reside for the duration of the 421-a partial real estate taxes exemption. Leases must contain language advising of when the 421-a partial real estate exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. This will apply to a lease with Sponsor but these protections do not apply to a tenant of a non-sponsor unit purchaser. (See "Partial Real Estate Tax Exemption (Section 421-a)" and "Opinion of Sponsor's 421-a Counsel Regarding 421-a Eligibility" in Part I of the Plan for further discussion.)

In the event Sponsor's application for a partial exemption from real estate taxes is granted, all Unit Owners shall be required to reimburse Sponsor in an amount not to exceed $1,200 per Unit for Sponsor's costs in obtaining such exemption. (See "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

18. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's closing counsel, Michael, Levitt & Rubenstein, LLC, ("Sponsor's Closing Attorney"). In connection with the closing of title to such Purchaser's Unit. for each Unit, the sum of $1,850.00 in connection with preparing the deed, power of attorney and transfer tax forms and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500 if the closing is held elsewhere in Manhattan and $750 if the closing is held in another borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least 10 days' prior written notice of a title defect as required in Article 7 above and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $600 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $500 to Sponsor's counsel to defray the additional costs associated therewith. In addition, 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 (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in the Agreement), a fee of $1,000, shall be payable in advance by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. (See "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

19. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or the HOA Property or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in the Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements (as hereinafter defined), and the Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described therein shall be resolved in favor of the latter. The term "Legal Requirements" as used herein means all laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

20. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Each Purchaser shall deliver a certificate evidencing such insurance to Sponsor at the closing of title to such Purchaser's Unit. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. (See "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

21. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. In addition, 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) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

22. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent Certificate of Occupancy covering the entire building but with only a temporary Certificate of Occupancy, and sometimes with several successive temporary Certificates of Occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary Certificates of Occupancy and permanent Certificates of Occupancy are issued by the Department of Buildings. A temporary Certificate of Occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to the Department of Buildings. All temporary Certificates of Occupancy have an expiration date. A temporary Certificate of Occupancy typically expires 90 days after the date of issuance. When a temporary Certificate of Occupancy expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary Certificate of Occupancy rather than a permanent Certificate of Occupancy. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a permanent Certificate of Occupancy covering the entire building which Sponsor will endeavor to do within two years from the date of the issuance of the first temporary Certificate of Occupancy. However, Sponsor makes no representation or guarantee that Department of Buildings will issue the permanent Certificate of Occupancy within such two year period. Further, in the event Sponsor undertakes any Phase II Residential Construction in addition to the Building, the issuance of a permanent Certificate of Occupancy for the Building will be delayed until such time as all such additional Phase II Residential Construction is substantially completed. Notwithstanding, but without limiting, the foregoing, Sponsor is obligated to procure the permanent Certificate of Occupancy for the entire building, and shall exercise reasonable efforts to obtain the permanent Certificate of Occupancy within such two year period while keeping the temporary Certificate of Occupancy current. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously

renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised that Sponsor may prohibit a Unit Owner from performing alterations to a Unit until such time as a permanent Certificate of Occupancy has been issued for the Building.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof, including a delay beyond two years from the date of the issuance of the first temporary Certificate of Occupancy. Notwithstanding the forgoing, Sponsor is obligated to procure the permanent Certificate of Occupancy.

Purchasers are advised to visit the Department of Buildings website for further recommendations when purchasing a unit in a building that does not have a permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the Department of Buildings website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

Sponsor will apply for a temporary Certificate of Occupancy from the Department of Buildings prior to the First Closing, potentially on a phase by phase, floor by floor, or area by area basis, and will also apply for a permanent Certificate of Occupancy after substantial completion of Sponsor's construction work at the Building.

(See, Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

23. Balconies/Terraces

Balconies and Terraces are appurtenant to certain Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Balconies and Terraces are Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Balcony or Terrace, as the case may be, is appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws, Condominium Rules and Regulations, HOA Declaration, HOA By-Laws, and HOA Rules and Regulations in effect from time to time. As of the filing of the Plan, the Condominium Rules and Regulations provide, among other things, that (i) no clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or shall be dried or aired on any Balcony or Terrace; (ii) nothing shall be hung or shaken from any doors, windows, Balconies or Terraces, 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; (iii) there will be no barbecuing or cooking on any Balcony or Terrace; and (iv) no Unit Owner shall install any plantings, flower boxes, tree pots, etc. on any Balcony or Terrace without the prior written approval of the Condominium Board. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Balcony or Terrace appurtenant to its Unit, including replacement of the surface material of such Balcony or Terrace. However, the costs and expenses of any repairs or replacements, structural or otherwise,

including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner), shall be charged to all Unit Owners as a Common Expense. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owner and the Condominium Board" in Part I of the Plan for further discussion.)

24. Floor Numbering

Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building used in this Plan. The floor designations in the Plan are as follows: with respect to the floors of Sky View Parc below Tower Six, the floor are designated as Cellar Floor (below grade, for retail and commercial valet parking), Floor 1 (at grade, for common area functions, service docks and refuse collection/removal), Floor 2 (at grade, for the Residential Access Unit), and Floors 3 through 5 (for retail uses). The footprint for the Residential Parcel, including the footprint for Tower Six, begins at Floor 6 (which floor also includes, without limitation, the Sky Lobby and Rooftop Plaza). There is no Floor 7. Tower Six Units are contained on Floors 8 through 19 (with no Floor 13 or 14), Penthouse Level 3 (Floor 20), Penthouse Level 2 (Floor 21) and Penthouse Level 1 (Floor 22). All of the Residential Towers may be accessed from street level via the elevators located in the Residential Entrance Lobby . (See Section A in Part I of the Plan for further discussion.)

25. Parking

Valet parking, located on the 7th and uppermost level of the parking facility (Floor 6), will be available to Unit Owners who contract with the parking facility operator. One hundred and seventy three parking spaces will be allotted for use by Tower Six Unit Owners in accordance with the Zoning Resolution. The operator of the parking facility will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage as such operator may deem appropriate, it being understood that parking shall be provided in accordance with applicable zoning. Sponsor makes no representation whatsoever regarding the rates to be charged to Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis. (See "Description of Property and Improvements" in Part I of the Plan for further discussion.)

26. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the respective Common Interest appurtenant to each of the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata.

Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect a change in the Common Interests based solely upon final specifications, construction conditions and/or "as-built" plans, and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of such Unit set forth in Schedule A.

27. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, (i) if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period; (ii) Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents

28. Window Washing

The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors and exteriors shall be cleaned a minimum of two times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in

violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

29. Building Mechanical Equipment

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

30. Method for Measuring Units and Balconies/Terraces

The approximate floor area of each Unit has been measured from the exterior side of the exterior Building walls to the outer line of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, and shafts are not deducted for the purpose of floor area measurements. Each Unit will be measured vertically from the top of the concrete floor to the underside of the concrete or suspended ceiling except that any Common Elements located within any Unit shall not be considered as part of that Unit. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield significantly lesser actual useable floor area for each Unit. The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. (See the "Notes to Schedule A" in Part I of the Plan for further discussion.)

The column titled "Approximate Gross Square Footage" in the Schedule A represents the total of each unit's "Approximate Net Square Footage" as set forth on Schedule A (and presented as the unit's square footage in the Declaration) plus the unit's proportionate share (pro rata in accordance with each unit's "Approximate Net square Footage") of the square footage of the corridors, stairwells, lobbies, elevators, and mechanical rooms servicing the Condominium Center and which are Common Elements benefiting all the Units and Unit Owners.

Terraces and Balconies are measured horizontally from the exterior line of the exterior wall of the Unit to the inside line of the railing or parapet, and to the centerline of the divider screen located between any two adjacent Terraces or Balconies. (See the Floor Plans included in Part II of the Plan for the approximate square footage of each terrace or balcony).

31. Membership in the Sky View Parc Homeowners Association, Inc.

Portions of the Residential Parcel and portions of the Commercial Parcel (e.g., the Residential Access Unit) will be subject to the Declaration of Covenants, Conditions, Easements and Restrictions of the Sky View Parc Homeowners Association, Inc. (also called the "HOA Declaration"). Each purchaser of a Unit in the Condominium will automatically become a member of the Sky View Parc Homeowners Association (the "Association" or the "HOA"), at no additional cost to obtain membership in the HOA. Each Unit Owner will, however, be required to pay a share of the HOA Expenses. Each Unit Owner's share of the HOA Expenses will be collected by the Condominium Board as part of such Unit Owner's Common Charges. The rights and obligations of members of the HOA will be governed by the By-Laws of the Sky View Parc Homeowners Association Inc. (the "HOA By-Laws").

In general, the day to day operation of the Sky View Parc Homeowners Association will be managed by the HOA Board. The HOA Board shall generally consist of the presidents of the condominium board of managers of each of the Residential Towers. Whenever, due to the construction of additional Residential Towers, the number of voting HOA Board members is an even number, such HOA Board members shall elect another voting member who shall be a member of a board of managers that governs a Residential Tower so that the number of voting HOA Board members shall again be an odd number. A majority of the members of the HOA Board shall constitute a quorum at any meeting of the HOA Board and the affirmative vote of a majority of those members present at any meeting at which there is a quorum shall be necessary for the transaction of any item of business by the HOA Board.

Notwithstanding the foregoing, until the earlier of (i) the date that 90% of the aggregate of Units in the Residential Parcel (as determined by Section 4.9 of the HOA By-Laws) have been conveyed to purchasers, or (ii) the fifth anniversary of the first closing of title to a unit in the Tower One and Tower Two or the Tower Three Condominium (such date being the fifth anniversary of the first closing of a Unit in Tower Three, which closing occurred on June 29, 2010), in addition to the members of the HOA Board appointed or elected as described above, Sponsor or Sponsor's successor or designee shall have the right to designate a sufficient number of additional voting members to the HOA Board, as necessary, so that Sponsor shall appoint a majority of the total voting seats on the HOA Board (e.g. if there are three voting members of the HOA Board elected then Sponsor or Sponsor's successor or designee shall have the right to designate four (4) additional voting members).

Members in the HOA are classified into the following categories: (1) Class A Members, consisting of all owners of individual condominium residential units (including the owners of any Unsold Units); (2) Class B Members, consisting of all owners of Lots forming a part of the Residential Parcel on which dwelling units have not been completed; and (3) Class C Members, consisting of all owners of Lots forming part of the Residential Parcel on which are situated Completed Dwelling Units that are not owned as individual condominium units. As of the filing date of the Plan, there are no Class C Members.

Each Class A Member shall be entitled to one vote for each residential dwelling unit he owns. Each Class B Member shall be entitled to cast a number of votes equal to the number of dwelling units allowed to be constructed on the Lot owned by such Class B Member

that are not complete. For the purposes of such determination, the total number of Class B votes is equal to 1300 (i.e., the maximum number of dwelling units which may be included on the Residential Parcel) less the number of Class A votes and Class C votes. As of the date of the filing of this Plan, there are approximately 440 Class A Members entitled to 440 votes and one Class B Member entitled to approximately 860 votes.

The members of the Sky View Parc Homeowners Association and their invitees will have an easement for pedestrian ingress and egress over the portion of the Common Elements consisting of any landscaped outdoor spaces and paved walkways. In addition, Sponsor (including its contractors, subcontractors, employees and agents) shall have an easement over the HOA Property to connect to, and for the continued existence and maintenance of, pipes, wires, conduits and similar facilities. Furthermore, Sponsor (and its contractors, subcontractors, employees and agents) shall have the right to consume utilities (including water and sewer, gas and electricity) serving the HOA provided it reimburses the HOA the reasonable cost of such utilities based on the then current rates for any such utilities and (unless such utilities are separately metered or submetered), the opinion of an energy expert retained by Sponsor as to the amount of any such utilities so consumed. Any dispute between Sponsor and the HOA as to the reasonable cost of such utilities will be resolved by arbitration. (See "The Sky View Parc Homeowners Association" for further discussion.

Each Unit Owner will be responsible to pay such Unit's pro-rata share of HOA Expenses allocable to the Condominium. In connection therewith, the HOA will assess and collect each Unit Owner's share as HOA Charges through the Condominium Board which, in turn, will assess each Unit Owner for such cost as part of the Unit Owner's Common Charges. The failure of any Unit Owner to pay his proportionate share of HOA Expenses may result in a lien being placed on his Unit.

HOA Expenses include common charges payable by the Association to the Retail Condominium on account of the Residential Access Unit, which is part of Retail Condominium and constitutes part of HOA Property. Purchasers are advised that pursuant to the terms of the Retail Condominium Declaration, the Association is required to pay more than its proportionate share (based on the common interest attributable to the Retail Access Unit) of common charges to the Retail Condominium. (See "The Sky View Parc Homeowners Association" in Part I of the Plan for further discussion.)

32. Roof Rights/Easement

Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures (each a "Permitted Roof Platform") on any portion of the roof (other than those portions of the roof, if any, which are Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the

Condominium Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

33. Views

Purchasers are advised that views from certain Units may be blocked, among other reasons, due to construction of other buildings within and/or in the vicinity of the Residential Parcel. Purchasers are cautioned that the heights of various buildings within or in the vicinity of the Residential Parcel may be lower than, equal to or greater than the height of the Building and the view from any particular Unit may be obstructed as a result of an existing building or a new building being constructed within and/or in the vicinity of the Residential Parcel at a height lower than, equal to or greater than the height of the Building. As noted above, the Condominium is intended to form a part of a large development. The effect to Tower Six light and air in the event of the construction of Tower Seven and/or Tower Eight is described in the Description of Property set forth in Part II of the Plan. No assurance can be given as to whether or when other structures (including, without limitation the other residential buildings anticipated as of the filing date of this Plan) will be erected, the ultimate height of such structures, or the impact of the construction of said structures on the view of any Unit.

34. Reservation of Air and Development Rights

The Property is part of a larger combined zoning lot that includes, in addition to the Property's tax lot, multiple other tax lots.

The development rights appurtenant to the Property are only those development rights Sponsor has allocated to the Building as of the date of recording of the Declaration ("the Building Development Rights"). Sponsor hereby expressly reserves the right to utilize any and all development rights appurtenant to the combined zoning lot, including those resulting from the expansion of the combined zoning lot in the future, which are in excess of the Building Development Rights (the "Additional Development Rights"). As a result, unless development rights are separately acquired on behalf of the Condominium, any future expansion of the Building may not be possible or may be limited.

Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Additional Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with Sponsor's reservation of Additional Development Rights hereunder and under the Declaration, the Condominium Board, the Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with the Additional Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board and each Unit Owner shall be required, upon the request of Sponsor or the purchaser of Additional Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Additional Development Rights; and (b) each Unit Owner shall grant to Sponsor a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Additional Development Rights.

The Additional Development Rights will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Additional Development Right will be used, if at all, (a) in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Additional Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan; or (b) outside the Property for the purpose of constructing additional portions of the Phase II Residential Construction or enlarging or altering existing portions of the Commercial Parcel. Any additional Residential Towers that are constructed will be the subject of a separate offering plan to be filed with the Department of Law.

35. Overall Project Design

Reference should be made to the Site Plan which appears as Exhibit 6 in Part II of the Plan for details as to the layout of the Commercial Parcel and Residential Parcel. No assurance can be given that the Residential Parcel will ultimately be constructed completely as is depicted on the Site Plan. Sponsor makes no representation with respect to any present or future construction on any property in the vicinity of the Residential Parcel and no assurance can be given that the views existing when a Purchaser first purchases or occupies the Unit will continue to exist unchanged.

36. Sponsor's Use of Building

Sponsor and its designee(s) shall have the right, until the fifteenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

37. Shops at Sky View Center

The Commercial Parcel includes a number of national retailers, which, as of the date of filing of this Plan, includes Target, Bed Bath & Beyond, Best Buy, BJs Wholesale Club, Marshalls, Old Navy and others. These retail tenants may attract significant traffic.

38. Multiple Dwelling Law

Pursuant to Article 6, Section 31 of the New York State Multiple Dwelling Law, no room in a Unit shall be occupied for sleeping purposes by more than two adults, considering children of twelve years of age or more as adults and two children between the ages of two and eleven years inclusive of the equivalent of one adult. Children under two years of age need not be considered as occupants. No room shall have sleeping accommodations for more persons than can be accommodated in conformity with the provisions of this paragraph.

39. Child Safety Window Guards

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. All operable windows shall be equipped with limit switches which can be removed for purposes of cleaning and which prevent the sash from opening more than four inches. The Unit Owner shall maintain all window guards and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

40. Home Offices

Home offices may not be used as bedrooms, living rooms or dining areas. The use of home offices as bedrooms, living rooms or dining areas could result in violations against the Building.

41. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. Days and hours of construction shall be in accordance with all Legal Requirements, including those set forth in the New York City Building Code. While the Tenant Protection Plan has not been finalized, a draft copy is included in Part II hereof.

42. Certification of Sponsor and Principal

Exhibit 12 in Part II of this Plan includes a certification by Sponsor and Sponsor's principal. Principal of Sponsor has executed the Certification of Sponsor and Principal for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by

individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

43. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

44. Interstate Land Sales Full Disclosure Act

Pursuant to the Interstate Land Sales Full Disclosure Act ("ILSA "), 15 U.S.C.A. § 1701 et seq., Sponsor filed a statement of record ("Statement of Record") under registration number ILSRP 32742-08-2014 with the U.S. Consumer Financial Protection Bureau ("CFPB") disclosing the offering of the Units in the Condominium. The Statement of Record was accepted for filing by the CFPB with an effective date as of August 22, 2014. The Attorney General has not verified or approved the content of the Statement of Record.

The Statement of Record includes a "Property Report," which discloses information regarding the Condominium. Pursuant to ILSA, the form of Agreement for the option to purchase a Unit as set forth as Exhibit 1 in Part II of the Plan, includes a provision that if a Purchaser does not receive a Property Report in advance of signing the Agreement, the Agreement may be cancelled at such Purchaser's option for two years from the date of signing; however, under ILSA, certain circumstances may cause some transactions to be exempt from such requirement and Sponsor makes no representation with respect the applicability of the foregoing matters to any individual Unit or contract.

45. Additional Units

Sponsor reserves the right to change the number and size of the Unsold Units by, among other things, subdividing and reconfiguring the Unsold Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the

First Closing, to effect such changes among the Unsold Unit and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

PART I

A. INTRODUCTION

FTC Residential Company III, L.P., a limited partnership organized and existing under the laws of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (as the same may be amended from time to time, the "Plan") for the establishment of condominium ownership of the Building and appurtenances thereto to be constructed as part of the second phase of residential development at Sky View Parc (the "Parc"), all as more particularly described in this Plan. The Parc is a mixed-use commercial/residential complex constructed on the Land abutted by Roosevelt Avenue, College Point Boulevard, 40th Road and the Flushing River, and known by the street address 40-28 College Point Boulevard, Flushing, New York 11354. The Parc consists generally of the Commercial Parcel, which is a commercial condominium known as the Shops at Sky View Center, and the Residential Parcel situated above the Commercial Parcel, which as of the date of filing of this Plan includes Sky View Residential Condominium Tower One and Two, Sky View Residential Condominium Tower Three, and certain shared residential amenities and facilities. The Condominium which is the subject of this Plan will be known as Sky View Residential Tower Six and will be constructed within the Residential Parcel on its own fee parcel (the "Building Footprint") situated on the western side of the Parc. Upon completion, the overall Residential Parcel is anticipated to include up to six residential towers, including the Building for Tower Six, along with various additional amenities and facilities. Access to the Residential Parcel is provided by a street-level Residential Entrance Lobby with passenger elevators leading from the Residential Entrance Lobby to the Sky View Lobby located on the Rooftop Plaza on the Residential Parcel level. Paved walkways lead from the Sky Lobby to the lobbies of the separate residential buildings, including the lobby of Tower Six.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts, along with the recorded documents which established the Sky View Parc Homeowners Association. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Units at the Condominium which are the subject of the Plan. Sponsor shall not make, and has not authorized any other party

to make, any oral representations or statements concerning the Plan, and no such representations or statements shall be considered part of the Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of the Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Condominium's Sales Office by appointment. Copies of the plan and the exhibits will also be available for inspection by prospective Purchaser's without charge, and for copying at a reasonable charge, at the New York Department of Law, 120 Broadway, New York, New York 10271.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. 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.

1. The Property

Sponsor's owns the fee parcel on which the Condominium is going to be constructed which consists of a footprint of approximately 28,979 square feet (the "Building Footprint:"), having an address of 131-05 40th Road. The Condominium is part of a mixed-use complex known as Sky View Parc (the "Parc"), which is, as of the date of filing of this Plan, comprised of (i) retail and ancillary uses from the cellar level through floor 5 (collectively, the "Commercial Parcel"), and (ii) three residential buildings (which, together with an existing plaza and recreational facilities and up to three additional residential buildings, including the Building and any subsequent appurtenant amenities and facilities, collectively constitute the "Residential Parcel"), located above the Commercial Parcel commencing at floor 6. Pedestrian access to the Residential Parcel is provided by passenger elevators leading from the entrance lobby (the "Residential Entrance Lobby") at the street level of the Parc on the southwest corner of Roosevelt Avenue and College Point Boulevard. Service and freight elevators access the Residential Parcel from the 40th Road side of the Parc at street level. The Residential Entrance Lobby is located within the Residential Access Unit, which unit is part of the commercial condominium regime established on the Commercial Parcel (the "Retail Condominium"). The Residential Access Unit constitutes part of HOA Property, having been conveyed to the Sky View Parc Homeowners Association by deed dated June 28, 2010 and filed with the City Register's Office on June 30, 2010 under CRFN 2010000216424.

The term "Property", as used in the Plan, means the Building Footprint, together with all improvements constructed or to be constructed thereon including, without limitation, the Building and the appurtenances thereto.

The Building will be comprised of a residential tower ("Tower Six") (known as Sky View Parc Residential Condominium Tower Six). Phase I of Construction at the Residential Parcel included Tower One and Tower Two (collectively, Sky View Parc Residential Condominium Tower One and Tower Two subject to a prior offering plan (CD07-0640) and Tower Three (Sky View Parc Residential Condominium Tower Three), also subject to a prior offering plan (CD06-0697), each of which plan was previously filed with the Department of Law.

As of the filing date of the Plan, the Residential Parcel includes the following amenities, to which the residents of Tower Six will have access in accordance with the terms of this Plan: (i) an approximately 8,000 square foot indoor recreational facility located on the 8th floor of Tower Two, which includes the Fitness Center (described below), a children's play room, and a community room (collectively, the "Indoor Recreational Facility"); (ii) two children's playgrounds; and (iii) a plaza (the "Rooftop Plaza") that includes a paved and landscaped walkway, seating, concrete chess tables and recreational areas, including two open air color coated macadam tennis courts and a multi-purpose court with two basketball backstops, a dog run and golf putting green.

The Fitness Center includes an exercise equipment room, a separate Men's and Women's locker, restroom, shower and treatment room along with a communal steam, sauna and whirlpool room. Exercise equipment may include but is not limited to treadmills, elliptical, rowers, equipment for arm/leg/chest strengthening, upright bikes and universal gym equipment. The fitness center is operated by an outside vendor, the cost for which is included in HOA Charges. (See Schedule C in Part I of the Plan for more information).

It is contemplated that up to two towers, Tower Seven and Tower Eight, in addition to Tower Six (collectively, the "Phase II Towers") may be constructed as part of the Phase II Residential Construction. In the event of the construction of Tower Seven and/or Tower Eight, additional indoor amenities including terraces or outdoor areas that may be associated therewith (collectively, referred to herein as a "Phase II Indoor Recreational Facility") shall be built for the exclusive use of the Unit Owners of the Phase II Residential Towers, including Tower Six, and in such event, the Unit Owners of Tower Six will no longer have access to the Indoor Recreational Facility described herein. Any such new "Phase II Indoor Recreational Facility" would be equivalent to or better than the Indoor Recreational Facility in Phase I which is being made available to the Tower Six Unit Owners. The costs related to maintaining, operating and repairing the Indoor Recreational Facility, or the Phase II Indoor Recreational Facility, if and when built, shall be the sole obligation of those Unit Owners then entitled to access same.

Sponsor, however, makes no representation that any additional portion of the Phase II Residential Construction (other than Tower Six) will ever commence or be completed. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for the Parc and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

As shown on the Floor Plans on file at Sponsor's office, with respect to the floors of Sky View Parc below Tower Six, the floor are designated as Cellar Floor (below grade, for

retail and commercial valet parking), Floor 1 (at grade, for common area functions, service docks and refuse collection/removal), Floor 2 (at grade, for the Residential Access Unit), and Floors 3 through 5 (for retail uses). The footprint for the Residential Parcel, including the footprint for Tower Six, begins at Floor 6 (which floor also includes, without limitation, the Sky Lobby and Rooftop Plaza). There is no Floor 7. Tower Six Units are contained on Floors 8 through 19 (with no Floor 13 or 14), Penthouse Level 3 (Floor 20), Penthouse Level 2 (Floor 21) and Penthouse Level 1 (Floor 22). All floor references in the Plan to particular floors ("Floors") of the Building are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above;

The Building will include:

(a) 247 residential apartments (the "Units") located on Floors 8 through 19 (with no Floor 13 or 14), Penthouse Level 3 (Floor 20), Penthouse Level 2 (Floor 21) and Penthouse Level 1 (Floor 22);

(b) the Building lobby and certain other Common Elements; and

(c) various utility and service areas located throughout the Building.

The Condominium will be situated within the Residential Parcel on a fee parcel above a plane located immediately above and adjacent to the Commercial Parcel. Pedestrian access to the Residential Parcel will be provided by passenger elevators leading from the street level Residential Entrance Lobby to the Sky Lobby elevated above the Commercial Parcel. The Sky Lobby will open to a Rooftop Plaza that will also be elevated on interstitial supports. The Rooftop Plaza will consist of a paved and landscaped walkway, with seating, that will provide access to all residential buildings in the Residential Parcel, including the Building, and to Recreational Facilities.

The cost to Unit Owners having use of the Fitness Center and the other Recreational Facilities is included in the HOA Charges as more fully set forth herein. The HOA Charges form part of the Common Charges payable by each Unit Owner.

Certain portions of the Residential Parcel (e.g., the Sky Lobby, the Rooftop Plaza and the Recreational Facilities) and certain portions of the Commercial Parcel (e.g., the Residential Access Unit, the passenger elevators leading to the Sky Lobby and the valet parking garage, and the service and freight elevators and refuse chute servicing the Residential Parcel) are also subject to the Declaration of Covenants, Conditions, Easements and Restrictions of the Sky View Parc Homeowners Association, Inc. (also called the "HOA Declaration"). Each purchaser of a Unit in the Condominium will automatically become a member of the Sky View Parc Homeowners Association (the "HOA"). The initial cost of membership in the HOA is included in the purchase price of a Unit. Each Unit Owner will, however, be required to pay a share of the HOA Expenses. Each Unit Owner's share of the HOA Expenses will be collected by the Condominium Board as part of the Unit Owner's Common Charges. The rights and obligations of members of the HOA will be governed by the By-Laws of the Sky View Parc Homeowners Association, Inc. (the "HOA By-Laws").

Based upon the current construction schedule anticipated as of the initial filing date of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about June 1, 2016. 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 or her Unit or otherwise be relieved from any obligations under the 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 such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected 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) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be June 1, 2016) then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units" in Part I of the Plan, 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, except with respect to a Unit as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change.

A detailed description of the Building is contained in the Section entitled "Description of the Property and Improvements" in Part I of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Condominium Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the

Commercial Parcel rooftop and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Condominium Declaration and the Condominium By-Laws, the provisions of the Plan, the HOA Declaration, the HOA By-Laws and applicable Legal Requirements.

As more particularly set forth in the Condominium By-Laws and the HOA By-Laws, a Unit may generally be used only as a residence and, subject to compliance with the Condominium By-Laws, the HOA By-Laws and applicable Legal Requirements, for a lawful home occupation.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by the Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see Section R entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

In addition, each Unit Owner, upon acceptance of a deed to a Unit, will automatically become a member of the Sky View Parc Homeowners Association and be responsible to pay his pro-rata share of HOA Expenses allocable to the Condominium. In connection therewith, the HOA will assess and collect each Unit Owner's share as HOA Charges through the Condominium Board which, in turn, will assess each Unit Owner for such cost as part of the Unit Owner's Common Charges.

Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the Condominium By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Units, and will assess Unit Owners for Common Charges (including HOA Charges) accordingly.

Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Condominium By-Laws, the Rules and Regulations, the HOA By-Laws and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense.

Unit Owners must obtain the consent of the Condominium Board before altering their Units in any way, subject to the further applicable provisions of the Condominium By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain qualifications and limitations, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium and Association" as well as to Sponsor's Counsel's Income Tax Opinion reproduced in Part I of the Plan for a more complete discussion.

The Condominium Board will be responsible for maintaining or causing to be maintained casualty (excluding terrorism and mold coverage) insurance with respect to the entire Building (including each Unit but excluding fixtures, furniture, furnishings, improvements, decorations, appliances and other personal property within a Unit but not constituting part of the Unit), together with all service machinery contained therein, as well as liability insurance covering the Building (excluding occurrences in or about each Unit or the Limited Common Elements, if any, exclusive or appurtenant thereto, in accordance with the provisions of the Condominium By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I for a more complete discussion. The Condominium Board is not required to obtain or maintain any insurance with respect to any

property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive or appurtenant to his or her Unit, affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain property and casualty insurance with respect to the fixtures, furniture, furnishings, improvements and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws.

Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

3. Offering of Units for Sale

Sponsor hereby offers the 247 Units for sale under the Plan. (The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule A "Purchase Prices and Related Information" and Schedule B "Projected Budget for the First Year of Condominium Operation", such Unit will be purchased by the Condominium Board.)

There are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The initial prices for the Units offered under the Plan are listed on Schedule A "Schedule of Purchase Prices and Related Information" for the Projected First Year of

Condominium Operation, commencing June 1, 2016 and ending May 31, 2017. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder. Notwithstanding the foregoing, if an Unsold Unit is rented by Sponsor prior to the First Closing, such Unit will be rented pursuant to the terms of an interim lease agreement to the Purchaser or Purchasers for which such Unit is then under contract. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of Units (i.e., 38 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee or successor Sponsor is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. Common Charges include HOA Charges allocable to each Unit. 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 (although the Condominium By-Laws provide for a limited period of time following the recording of the Condominium Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Further, Unit Owners may be responsible for additional charges for services which they choose to use at their option. (See the Section entitled "Available Services and Facilities" in Part I, Section B).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit in respect of the 2017/2018 tax year (such year being the first full year that taxes are anticipated to be assessed for the fully constructed Property, as opposed to the First Year of Condominium Operation (during which the Property is anticipated to still be undergoing construction)). (See Note 6 to Schedule A hereof with respect to the basis of such estimate.)

Unit 8F is to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). No later than 30 days from the earlier to occur of the first anniversary of the First Closing or the closing of title to 75% in number and in Common Interest of the Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total anticipated expense of $683,627 (a Purchase Price of $648,888 plus estimated closing costs of $34,739), in respect of such Resident Manager's Unit, at the Closing of each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Unit's pro rata share of the Purchase Price

of the Resident Manager's Unit plus closing costs determined in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by Purchaser's personal certified check or official bank check payable to the Condominium Board and the same shall be in addition to the obligation to make the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Unit of equal or better size and quality as Unit 8F for the Resident Manager's Unit, which change will be disclosed in a duly filed amendment to the Plan, and in such case the Purchase Price of such different Unit shall be an amount not to exceed 115% of the Purchase Price of Unit 8F.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO 75% OF THE UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use available working capital including the RMU Payments to pay for the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the balance of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three years after the closing on such Resident Manager's Unit. The Condominium Board will not be responsible for payment of interest in connection with the RMU Note. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. In the event that a Closing occurs during the term of the RMU Note but prior to the full payment of the RMU Balance, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall promptly be paid to Sponsor by the Condominium Board to reduce the RMU Note.

In the event that a Closing occurs after maturity and full payment by the Condominium Board of the principal amount of the RMU Note, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund.

If, upon the maturity of the RMU Note, sufficient funds are not then available to pay off the RMU Balance, Sponsor may, at its sole option, (1) elect to have the Condominium Board execute a second promissory note on the same terms and conditions as the RMU Note (the "Second RMU Note") which will mature three years after the anniversary of the maturity of the RMU Note (and in the event that a Closing occurs during the term of the Second RMU Note but prior to the full payment of the RMU Balance, Purchasers shall continue to be obligated to make RMU Payments to the Condominium Board at their respective closings, which amounts shall promptly be paid to Sponsor by the Condominium Board to reduce the Second RMU Note); or, in the alternative, (2) may require the RMU Balance to be paid, and if outside financing by another lender is required, Sponsor will pay to the Condominium Board an amount equal to the interest expense on such financing actually incurred by the Condominium Board (not to exceed

reasonable market rates) on such schedule as Sponsor shall determine, but in no event fewer than one time per calendar year.

The principal balance shall be payable by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., three years after the closing on the Resident Manager's Unit). In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Unit Owners in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor reserves the right to enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit, including repairs and all utilities serving same, at all times from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. In the event that the Resident Manager is not residing in the Building at the time of the First Closing, either because the RMU Unit has not been conveyed or leased to the Board, or otherwise, Sponsor will ensure that the Building is provided with such management services as meet applicable Legal Requirements. In the event the Resident Manager does not reside in the Building, pursuant to the Administrative Code of the City of New York, Section 27-2052, et seq., the Condominium Board shall be required to employ a super residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis. In such event, the expense of providing such service as an alternative to having a Resident Manager residing at the Building shall be a Common Expense payable by the Residential Unit Owners in accordance with their respective Common Interest; however, in no event will the provision of such interim, alternative service result in a greater than 5% increase in the Schedule B "Projected Budget for First Year of Condominium Operation".

4. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Condominium Declaration, Condominium By-Laws, HOA Declaration and HOA By-Laws included in Part II of the Plan.

Agreement: The option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Association or HOA: Sky View Parc Homeowners Association, Inc.

Balcony: Any of the balconies appurtenant to a Unit as shown on the Floor Plans.

Building: The new building and other improvements to be known as Tower Six and located within the Residential Parcel above the retail portion of Sky View Parc, having an address of 131-05 40th Road, Flushing, New York 11354.

Building Footprint: That portion of the Residential Parcel on which the Building will be constructed, consisting of a fee parcel above a plane located immediately above the west side of the Commercial Parcel. The Building Footprint includes the Common Elements around the perimeter of the Building.

City Register's Office: The Queens County office of the Register of the City of New York.

Commercial Parcel: That portion of Sky View Parc comprised of retail and ancillary uses located below the Residential Parcel.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Unit Owners will pay Common Charges based on their proportionate share (among all Unit Owners) of Common Expenses. Common Charges include the share of HOA Charges payable by the Condominium on behalf of the Unit Owners.

Common Elements: The entire Property, including the Building Footprint and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use the Units and/or the Unit Owners. The Common Elements include the General Common Elements and Limited Common Elements.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners. Common Expenses include the share of HOA Expenses to be borne by the Condominium on behalf of the Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Condominium Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the Condominium By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Completed Dwelling Unit, Completed Unit, Completed Improvement or Completed Residential Structure: A dwelling unit or residential apartment or improvement or a building containing residential apartments, as applicable, that is covered by a temporary or permanent Certificate of Occupancy.

Condominium: Sky View Parc Residential Condominium Tower Six.

Condominium Board: The board of managers of the Condominium.

Condominium By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

Condominium Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 7, as same may be amended from time to time.

Construction Lender: Any institutional lender holding a mortgage against all or any portion of the Property to secure a construction loan used at least in part for the construction of the Building, the Residential Parcel or any part thereof, or any refinancing of or replacement for such mortgage.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Condominium Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

Department of Buildings: The Department of Buildings of the City of New York.

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

First Year of Condominium Operation: The 12-month period commencing on the date of the First Closing, as of the filing date of this Plan anticipated to be the period from June 1, 2016 to May 31, 2017.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division of the City of New York and the City

Register's Office at the time the Condominium Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Limited Common Elements, as more particularly described in the Condominium Declaration and as shown on the Floor Plans for the Building, consisting generally of those Common Elements which serve or benefit some or all of the Units or Unit Owners.

HOA Board: The board of directors of the Sky View Parc Homeowners Association.

HOA By-Laws: The by-laws governing the operation of the Sky View Parc Homeowners Association set forth in Part II of the Plan, as the same may be amended from time to time.

HOA Charges: The charges assessed by the HOA Board from time to time to cover HOA Expenses, which, pursuant to the Plan, the HOA Declaration and the HOA By-Laws, are to be paid by the members of the HOA, as more fully described in "Sky View Parc Homeowners Association" in Part I of the Plan.

HOA Declaration: The Declaration of Easements and Restrictions of the Sky View Parc Homeowners Association set forth in Part II of the Plan, as same may be amended from time to time.

HOA Expenses: The costs and expenses incurred or paid generally by the HOA Board in connection with the operation of the HOA and the HOA Property including, without limitation, obligations of the HOA to the Retail Condominium.

HOA Property: Those portions of the Residential Parcel and the portions of the Commercial Parcel owned, operated or maintained by the Association including, without limitation, those portions of the Residential Parcel and/or the Commercial Parcel (irrespective of how owned) that subject to any easement or declaration (including, without limitation, the Condominium Declaration and the Retail Condominium Declaration) requiring that they be maintained, repaired, replaced, restored and/or operated by the Association.

HOA Restrictions: The HOA Declaration, the HOA By-Laws and the Rules and Regulations of the HOA.

Indoor Recreational Facility: The Fitness Center, along with a children's playroom and a community room, housed in an approximately 8,000 square foot space located on the 8th Floor of Tower Two.

Land: The land abutted by Roosevelt Avenue, College Point Boulevard, 40th Road and the Flushing River, comprising the parcel on which Sky View Parc is situated, commonly known as 40-28 College Point Boulevard, Flushing, New York 11354, as further and more particularly described in the Condominium Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the Condominium By-Laws and the HOA By-Laws.

Limited Common Elements: Those Common Elements which serve or benefit exclusively one Unit or Unit Owner as more particularly described in the Condominium Declaration including, without limitation, Balconies and Terraces appurtenant to Units.

Lot: Any of the plots, pieces, or parcels of land located in the City of New York, County of Queens, together with the buildings and other improvements constructed thereon situated in and comprising the Residential Parcel.

Lot Owners: Only (i) fee owner(s) of the Residential Parcel or any portion, including a condominium unit, thereof; (ii) the holder of the lessee's estate in a ground lease of all or substantially all of the Residential Parcel; (iii) the board of managers of any condominium or the board of directors of any homeowner's association which owns (A) any portion of the Residential Parcel, (B) any Residential Tower or unit therein or (C) the Residential Access Unit; and (iv) the owner of the beneficial interest of any residential unit held in condominium ownership. The Condominium Board, the HOA Board and each Unit Owner are "Lot Owners."

Managing Agent: It is anticipated that the managing agent of the Condominium and the HOA Property will initially be Related Management Company, L.P., pursuant to separate management agreements with the Condominium Board and the HOA Board, as more fully discussed in "Management Agreements and Contracts" in Part I of the Plan.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the Condominium By-Laws.

Plans and Specifications: The plans and specifications for the construction of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Property: The Building Footprint, together with all improvements constructed or to be constructed thereon including, without limitation, the Building and the appurtenances thereto.

Phase I: Sky View Condominium Residential Towers One and Two, Three, and such portions of the Recreational Facilities that were substantially completed as of the filing date of the Plan.

Phase II Residential Construction: The proposed construction by Sponsor of up to three Residential Towers, including Tower Six, along with additional amenities and facilities, on the Residential Parcel.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Recreational Facilities: Any recreational facilities or spaces within the Residential Parcel.

Residential Access Unit: The commercial condominium unit that (i) forms part of part of the Retail Condominium, (ii) contains the Residential Entrance Lobby and (iii) constitutes part of HOA Property.

Residential Parcel: That portion of Sky View Parc comprised of certain fee parcels above a plane and located above the Commercial Parcel, together with any Residential Towers and facilities constructed thereon now or in the future, as set forth in the Plan.

Residential Tower: Any of the up to six residential buildings (including the Building) to be constructed on the Residential Parcel, as set forth in the Plan.

Retail Condominium: The commercial condominium regime established over the Commercial Parcel pursuant to the Retail Condominium Declaration.

Retail Condominium Declaration: The Declaration of the Sky View Center Condominium dated September 9, 2009, and filed in the City Register's Office on October 19, 2009 under CRFN 2009000340347, as may be amended from time to time.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the Condominium By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the Condominium By-Laws.

Sales Office: The sales office for the Condominium, initially to be located at 40-26 College Point Boulevard, New York 11354, or such other location as Sponsor shall designated from time to time.

Selling Agent: Sky View Parc Sales LLC having an address at 40-26 College Point Boulevard, Flushing, New York 11354.

Sky View Parc: The mixed-use retail and residential development constructed on the Land, as set forth in the Plan.

Sky View Parc Homeowners Association, Inc. or Sky View Parc Homeowners Association or Association or HOA: The entity responsible for the operation, repair and maintenance of the HOA Property, to which each Unit Owner automatically becomes a member upon acceptance of a deed to a Unit.

Sponsor: FTC Residential Company III, L.P., with an address of 712 Fifth Avenue, New York, New York 10019.

Sponsor Control Period: With respect to the Condominium, the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units.

Sponsor's Office: The office of Sponsor located at 712 Fifth Avenue New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

Terrace: Any of the terraces appurtenant to a Unit as shown on the Floor Plans.

Title Company: Everest Abstract Services, LLC having an office at 425 Park Avenue, 6th Floor, New York, New York, p: (212) 684-3030, (f) (212) 684-3033, or such other or additional company/ies designated by Sponsor in an amendment to the Plan.

Unit: Any space designated as a Unit in the Condominium Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to certain Units, the Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Unit: Any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Units; any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Condominium By-Laws, the Condominium Declaration, the HOA By-Laws or the HOA Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Building Footprint, Building, Units and Common Elements, as well as the Parc (comprised of the Land together with the Commercial Parcel and Residential Parcel constructed thereon), and certain facilities and services anticipated to be provided at the Parc and Condominium. For a more detailed physical description of the Property, see "Description of Property and Building Condition" and "Preliminary Site Plan – Sky View Parc and Sky View Parc Residential Condominium Tower Six" in Part II of the Plan.

1. The Building

The Building is one of the residential buildings Sponsor plans to construct on the Residential Parcel at Sky View Parc (sometimes referred to herein as the "Parc"), a mixed-use complex situated on the Land abutted by Roosevelt Avenue, College Point Boulevard, 40th Road and the Flushing River in Flushing, New York.

The Building, which will be new construction and contain 247 Units (including the Resident Manager's Unit), will be one of up to six residential buildings to be constructed at Sky View Parc. Upon completion, the Parc is anticipated to include (i) the Commercial Parcel, comprised of retail and ancillary uses from the cellar level through floor 5, and (ii) the Residential Parcel, with up to six residential buildings (including the Building), a plaza and recreational facilities located above the Commercial Parcel commencing at floor 6. The first phase of development at the Residential Parcel included three Residential Towers: Tower One and Tower Two, together with the Tower Three Condominium, constructed on the east side of the Residential Parcel. The Phase II Residential Construction may comprise up to three additional Residential Towers (including Tower Six) constructed on the west side of the Residential Parcel.

As of the date of filing of the Plan, the street-level entrance lobby for all Residential Towers, including the Building (the "Residential Entrance Lobby"), is located within the Residential Access Unit on the southwest corner of Roosevelt Avenue and College Point Boulevard. The Residential Entrance Lobby provides access via three passenger elevators to a second lobby (the "Sky Lobby") located on the eastern portion of the Residential Parcel. The Sky Lobby opens to a plaza (the "Rooftop Plaza") including a paved and landscaped walkway, with seating, providing access to the Building lobby, the lobbies of the other Residential Towers and the Recreational Facilities.

A parking facility, constituting a separate condominium unit in the Retail Condominium, has vehicular entrances located on 40th Road and Roosevelt Avenue. Valet parking will be available to Unit Owners in the Building who contract with the garage operator. The parking operator will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage as such operator may deem appropriate, it being understood that parking shall be provided in accordance with applicable zoning. Two of the elevators located in the Residential Entrance Lobby will provide access to the garage.

Sponsor has engaged Architects Alliance as architect of record. In addition, Cosentini Associates has been retained as mechanical and electrical engineer, and Desimone Consulting Engineers as structural engineer. (See "Identity of Parties" in Part I for more information.) The Plans and Specifications for the Building have been prepared by Architects Alliance, in consultation with such other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. 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 therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property or elsewhere at the Parc (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, provided, however, that any material change (note: there is a rebuttable presumption that a reduction in square footage of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property or elsewhere at the Parc (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all 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 or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit.

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about June 1, 2016. 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 or her Unit or otherwise be relieved from any obligations under the 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 such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected 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) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be June 1, 2016) then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers are advised that views from certain Units may be blocked, among other reasons, due to construction of other buildings within and/or in the vicinity of the

Residential Parcel. Purchasers are cautioned that the heights of various buildings within or in the vicinity of the Residential Parcel may be lower than, equal to or greater than the height of the Building and the view from any particular Unit may be obstructed as a result of an existing building or a new building being constructed within and/or in the vicinity of the Residential Parcel at a height lower than, equal to or greater than the height of the Building. As noted above, the Condominium is intended to form a part of a larger development. The effect to Tower Six light and air in the event of the construction of Tower Seven and/or Tower Eight is described in the Description of Property set forth in Part II of the Plan. No assurance can be given as to whether or when other structures (including, without limitation the other residential buildings anticipated as of the filing date of this Plan) will be erected, the ultimate height of such structures, or the impact of the construction of said structures on the view of any Unit.

Reference should be made to the Site Plan which appears as Exhibit 6 in Part II of the Plan for details as to the layout of the Commercial Parcel and Residential Parcel. No assurance can be given that the Residential Parcel will ultimately be constructed completely as is depicted on the Site Plan. Sponsor makes no representation with respect to any present or future construction on any property in the vicinity of the Residential Parcel and no assurance can be given that the views existing when a Purchaser first purchases or occupies the Unit will continue to exist unchanged.

It is contemplated that up to two towers, Tower Seven and Tower Eight, in addition to Tower Six (collectively, the "Phase II Towers") may be constructed as part of the Phase II Residential Construction. In the event of the construction of Tower Seven and/or Tower Eight, additional indoor amenities including terraces or outdoor areas that may be associated therewith (collectively, referred to herein as a "Phase II Indoor Recreational Facility") shall be built for the exclusive use of the Unit Owners of the Phase II Residential Towers, including Tower Six, and in such event, the Unit Owners of Tower Six will no longer have access to the Indoor Recreational Facility described herein. Any such new "Phase II Indoor Recreational Facility" would be equivalent to or better than the Indoor Recreational Facility in Phase I which is being made available to the Tower Six Unit Owners. The costs related to maintaining, operating and repairing the Indoor Recreational Facility, or the Phase II Indoor Recreational Facility, if and when built, shall be the sole obligation of those Unit Owners then entitled to access same.

Sponsor makes no representation (i) as to number, size, number of dwelling and/or non-dwelling units to be contained in any buildings, or the configuration of any buildings, other than the Condominium; (ii) as to the timing for commencement and completion of construction of any portion of the Residential Parcel, including, without limitation, any of the structures containing residential units (except for the Units comprising Sky View Parc Residential Condominium Tower Six, as to which Sponsor's representations are only those expressly set forth in the Plan); or (iii) that any of the foregoing will actually be completed. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of any of the foregoing improvements is likely to be subject to circumstances beyond Sponsor's control.

2. Units

247 residential apartments (the "Units"); located on Floors 8 through 19 (there being Floor 13 or Floor 14), Penthouse Level 3 (Floor 20), Penthouse Level 2 (Floor 21) and Penthouse Level 1 (Floor 22). The Units vary in size from studio apartments with approximately 483 square feet to three-bedroom apartments with approximately 2,315 square feet. Detailed descriptions of the Units are set forth in the Condominium Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes details on the fixtures, finishes, appliances and equipment included in each Unit.

The ceiling height of the Units, measured from the top of the floor slab to the bottom of the ceiling slab, will range from approximately 7'10" to 9'0", varying from floor to floor. Ceiling heights in the kitchens, powder rooms, bathrooms and foyers will typically be 8'0" but may vary. Ceiling heights in the public corridors will be approximately 7'10" to 8'0" but may vary. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

The column titled "Approximate Gross Square Footage" in the Schedule A represents the total of each unit's "Approximate Net Square Footage" as set forth on Schedule A (and presented as the unit's square footage in the Declaration) plus the unit's proportionate share (pro rata in accordance with each unit's "Approximate Net square Footage") of the square footage of the corridors, stairwells, lobbies, elevators, and mechanical rooms servicing the Condominium Center and which are Common Elements benefiting all the Units and Unit Owners.

There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Unit as set forth in Part II of the Plan.

Utility service connections will be provided by Sponsor. Each Unit shall include a laundry washer and dryer.

3. Balconies/Terraces

As indicated in Schedule A, Balconies and/or Terraces are appurtenant to certain Units. Each Balcony and Terrace is a Limited Common Element. The Owner of a Unit having a Balcony or Terrace shall have the exclusive use of the Balcony or Terrace appurtenant thereto, subject to the right of the Condominium Board to regulate its use in accordance with the Condominium By-Laws and the Condominium Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Balcony or Terrace, including replacement of the surface material of such Balcony or Terrace. However, the costs and expenses of any repairs or replacements, structural or otherwise, to any Balcony or

Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Balconies or Terraces if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Balcony or Terrace. In no event shall any Owner of a Unit having a Balcony or Terrace be permitted to enclose or erect any structure on such Balcony or Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. As of the filing of the Plan, the Condominium Rules and Regulations provide, among other things, that (i) no clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or shall be dried or aired on any Balcony or Terrace; (ii) nothing shall be hung or shaken from any doors, windows, Balconies or Terraces, 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; (iii) there will be no barbecuing or cooking in any Balcony or Terrace; and (iv) no Unit Owner shall install any plantings, flower boxes, tree pots, etc. on any Balcony or Terrace without the prior written approval of the Condominium Board.

4. Common Elements

As is set forth in more detail in the Condominium Declaration, the Common Elements consist of that portion of Residential Parcel on which the Building will be constructed, including exterior walkways and landscaping on the Building perimeter (the "Building Footprint"), together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Condominium Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, foundation walls, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Building Footprint and the Building. The Common Elements are divided into the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and the Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a certain Unit or Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see the form of Condominium Declaration included within Part II of the Plan).

5. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a residential condominium will be provided to Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and

Facilities". In addition, as described in the section below entitled "Optional Service", it is anticipated that valet parking will be available to Unit Owners who contract with the operator of the parking facility to be located in the Commercial Parcel. Notwithstanding the foregoing, however, the Condominium Board and the HOA Board, as applicable, shall at all times maintain, operate and staff the Building and the HOA Property in compliance with, and subject to, all applicable Legal Requirements.

It is anticipated that the following Building and HOA Property Standard Services and Facilities will be available for the use of Unit Owners upon the First Closing, and, unless specified otherwise, are provided to all Unit Owners at no cost other than the Common Charges payable by Unit Owners:

(i) Fitness Center. The Fitness Center, along with a children's playroom and a community room (collectively, the "Indoor Recreational Facility") are housed in an approximately 8,000 square foot space located on the 8th Floor of Tower Two. The Indoor Recreational Facility is for the exclusive use of the residents of Tower One and Tower Two, Tower Three, and, unless and until additional amenities and facilities are constructed, the residents of Tower Six. The Fitness Center constitutes HOA Property and is operated/managed for a fee by Iowa Sports Management, an outside operator unaffiliated with Sponsor. The Fitness Center includes an exercise equipment room, separate locker rooms for men and women, a shower and treatment room along with a co-ed communal steam, sauna and whirlpool room. Spa services are provided in the treatment room on an a la carte basis and any charges for such services incurred by Unit Owners will be in addition to those payable as Common Charges.

(ii) Rooftop Plaza. The Rooftop Plaza consists of a paved and landscaped walkway with seating, that provides access to all residential buildings in the Residential Parcel, including the Building, and to the Recreational Facilities. The Rooftop Plaza will be for the exclusive use of all residents of the Residential Towers.

(iii) Children's Playgrounds. There are two children's playground areas located adjacent to the Rooftop Plaza, each containing play equipment suitable for activities such as pretending, rocking, balancing, climbing, gathering, swinging and sliding. One children's playground has a capacity of approximately 50 children and the other children's playground has a capacity of approximately 33 children. The rooftop children's playgrounds will be for the exclusive use of all residents of the Residential Towers.

(iv) Tennis Courts. There are two open air color coated macadam tennis courts located directly off of the Rooftop Plaza. The tennis courts are for the exclusive use of all residents of the Residential Towers.

(v) Multi-purpose Court. There is a multi-purpose court with two basketball backstops and a 12 foot high sport wall located on the roof of the Building. The multi-purpose court is for the exclusive use of all residents of the Residential Towers.

(vi) Dog Run. There is a dog run for the exclusive use of all residents of the Residential Towers.

(vii) Putting Green. There is a putting green for the exclusive use of all residents of the Residential Towers.

(viii) Doorman. The Association employs a doorman at the street-level Residential Entrance Lobby, on duty 24 hours per day, seven days per week. With respect to the Building Lobby, the Condominium will employ a doorman who will be on duty 24 hours per day, seven days per week. In addition, it is anticipated that (x) a 24-hour doorman will be on duty in the lobby of each Residential Tower constructed on the Residential Parcel; and (y) the Association employs a roving guard 24 hours per day, seven days per week to monitor the Sky Lobby and the Rooftop Plaza.

(ix) Elevator Service. The passenger elevators from the Residential Entrance Lobby down to the cellar level parking facility, up to the Sky Lobby and within the Building are automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. Use of the service elevator, which runs from street level to the Building, will be in accordance with established policies of the Condominium Board or the HOA Board, as applicable.

(x) Communications Facilities, Intercom Service, and Internet connection. Each Unit will be equipped with an internal telephone system. This system will enable the occupants of each Unit to communicate directly with the front desk located in the Residential Entrance Lobby regarding the admission of guests, visitors and, in the case of Building personnel, prior notice of their imminent arrival. Each Unit will also come prewired with an outlet in the living room and each bedroom to accommodate cable television and Internet access, which will be available for all Units from Time Warner Cable (or an alternate cable television company) at each Unit Owner's sole cost and expense.

(xi) Package Room. There will be a package room located in the service corridor adjacent to the Building lobby. In addition, there is a package room located adjacent to the existing Residential Entrance Lobby. The doorman in the Residential Entrance Lobby and the doorman in the Building lobby will accept deliveries of packages, provided no acceptance signature is required, and store them temporarily in a package room until picked up by the Unit Owner or occupant. In no event will any Building employee sign for any package delivered to any Unit Owner or occupant.

(xii) Mail. All incoming mail will be delivered by the United States Postal Service to locked mail boxes located in a designated area adjacent to the Building lobby.

(xiii) Maintenance Personnel.

(a) Maintenance personnel servicing the Building will consist of three porters hired by the Condominium Board that will work 40 hours per week over a 7-day work week, so each will work some part-time days, along with a resident manager and a handyman.

(b) Maintenance personnel servicing the HOA Property (which includes those portions of the Building's Common Elements with respect to which the Association has an easement to manage, operate, maintain, repair and replace) will include the following employees hired by the HOA Board: a property manager, an office manager, a resident manager, a

handyman and two porters. The Association may hire additional staff in the event such staffing is required to maintain and service existing or future HOA Property.

(xiv) Refuse Disposal. There will be refuse chutes located on each residential floor. The chutes will lead directly to an automatic compacting/recycling facility within the Building where refuse will be automatically compressed. Building staff will transfer the compressed refuse to the loading dock area located on the west side of the Parc as needed pending collection by the City of New York Department of Sanitation.

(xv) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance are included in Building standard services.

(xvi) Security Procedures. All entrances to the Building will be monitored by employees of the Association and/or electronic security systems. No representation or warranty is made and no assurance is given that the security systems and procedures of Sky View Parc (including, without limitation, the Residential Parcel and/or the Building) will prevent personal injury or damage to or loss of personal property.

(xvii) Each Unit will be furnished with mechanical, electrical and plumbing connections for a washing machine and dryer to be purchased and installed if desired by the owner thereof. (See Exhibit 4 in Part II of the Plan for further detail.)

In addition to Tower Six, it is contemplated that up to two towers, Tower Seven and Tower Eight, may be constructed as part of the Phase II Residential Construction. In the event of the construction of Tower Seven and/or Tower Eight, additional indoor amenities including terraces or outdoor areas that may be associated therewith (collectively, referred to herein as a "Phase II Indoor Recreational Facility") shall be built for the exclusive use of the Unit Owners of the Phase II Residential Towers, including Tower Six, and in such event, the Unit Owners of Tower Six will no longer have access to the Indoor Recreational Facility described herein. Any such new "Phase II Indoor Recreational Facility" would be equivalent to or better than the Indoor Recreational Facility in Phase I which is being made available to the Tower Six Unit Owners. The costs related to maintaining, operating and repairing the Indoor Recreational Facility, or the Phase II Indoor Recreational Facility, if and when built, shall be the sole obligation of those Unit Owners then entitled to use such amenities.

Sponsor, however, makes no representation that any additional portion of the Phase II Residential Construction (other than Tower Six) will ever commence or be completed. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for the Parc and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

b. Valet Parking Service. Valet parking, located on the 7th and uppermost level of the parking facility (Floor 6) will be available to Unit Owners who contract with the parking facility operator. One hundred and seventy three parking spaces will be allotted for use by Tower Six Unit Owners in accordance with the Zoning Resolution. The operator of the parking facility will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable Legal Requirements) and will establish such rules and regulations governing the

availability and priority of spaces and the general operation of the garage as such operator may deem appropriate, it being understood that parking shall be provided in accordance with applicable zoning regulations. Sponsor makes no representation whatsoever regarding the rates to be charged to Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis. Sponsor shall have no liability whatsoever in the event these services are discontinued or disrupted.

c. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities after the Sponsor Control Period and neither Sponsor, the Condominium Board nor the HOA Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees, if any, charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the HOA Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, the Condominium Board nor the HOA Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, the Condominium Board or the HOA Board, as the case may be.

The Condominium Board or the HOA Board, as applicable, has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor, except that during the Sponsor Control Period, the Condominium shall provide for the same level of service as provided for in the Plan.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that the full level of staffing for the Building may not be available until 12 months after the First Closing. However, it is anticipated that at all times after the First Closing, the lobby will be attended twenty-four hours per day, seven-days per week, and there will be at least one elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period will be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators) may be disrupted temporarily and from time to time.

Purchasers are advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). In addition Unit Owners may experience noise, disruption and inconvenience if Sponsor elects to construct any additional building(s) or additional amenities and facilities during the Phase II Residential Construction

During at least the First Year of Condominium Operation with respect to the Building Footprint (as defined in Section A of Part I of the Plan) and the Building, and thereafter with respect to the Residential Parcel and the Commercial Parcel, construction workers and related personnel of Sponsor and others will be from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building, future amenities and facilities, other Residential Towers and other portions of the Commercial Parcel. Various systems serving the Building, the Residential Parcel and the Commercial Parcel may be disrupted temporarily and from time to time. Sponsor may not fully complete the decoration or finishing of the Residential Entrance Lobby, or the lobby, corridors, elevator finishes and other portions of the Building until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. Residential elevators in the Building may be taken out of service and, along with personnel, diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Owners thereof. One or more of the passenger elevators serving the Sky Lobby from the Residential Entrance Lobby and personnel may be taken out of service and diverted to facilitate construction from time to time after the First Closing in connection with construction performed on the Residential Parcel by Sponsor. Various other adjustments, to windows and elevators and other systems, may require 18 months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements and the HOA Property may be completed before or after completion of any particular Purchaser's Unit.

After Sponsor no longer controls the Condominium Board and/or the HOA Board, Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Condominium Board or HOA Board (after Sponsor control or if not determined by Sponsor) or Unit Owners in the future (after having been instituted). Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as Sponsor's construction work at the Building has been

completed and permanent Certificate(s) of Occupancy have been obtained therefor. Even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about June 1, 2016. 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 or her Unit or otherwise be relieved from any obligations under the 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 such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected 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) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be June 1, 2016) then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor and its designee(s) shall have the right, until the fifteenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 131-05 40th Road, Flushing, New York on the Land abutted by Roosevelt Avenue, College Point Boulevard, 40th Road and the Flushing River. Flushing is part of the New York City borough of Queens.

Flushing is a transportation hub including air, rail, and bus links located within a half-mile radius of downtown. The New York City Subway IRT Flushing Line's terminal is at Main Street and Roosevelt Avenue, with the Port Washington Branch of the Long Island Rail Road located one block away. Over a dozen local bus routes serve Flushing with destinations in Long Island, the Bronx, Jamaica, and other parts of Queens.

Transportation to and from the Condominium, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. In addition to the parking garage located in Sky View Parc, which will be available to Unit Owners who contract with the operator of the parking facility, a number of commercial parking garages are located nearby.

Below the Residential Towers sits the a shopping center known as the Shops at SkyView Center, which offers approximately 685,000 SF of retail shopping currently including Target, BJ's Wholesale Club, and SkyFoods Supermarket and other national, regional and local retailers and restaurants, as well as commercial offices.

There are many public high schools in Flushing, such as John Bowne High School, Robert F. Kennedy High School, Francis Lewis High School, Flushing High School, and Townsend Harris High School, as well as Holy Cross High School which is a private school.

Queens College, a major branch campus of the City University of New York, is located in Flushing. The Queens Borough Public Library is both an educational and cultural attraction in Flushing. The library has three floors, with an auditorium in the basement for many public events. In addition, the Queens Botanical Gardens is located in Flushing adjacent to Flushing Meadows Corona Park.

Flushing is host to Major League Baseball's New York Mets, who play in Citi Field Stadium, Flushing Meadows-Corona Park, and the Billie Jean King National Tennis Center, home of the U.S. Open tennis tournament.

All public services, including schools, police protection, library, street maintenance, social services and fire protection are provided by the City of New York. The Condominium is located at 131-05 40th Road and is abutted by (in addition to the Flushing River) Roosevelt Avenue, College Point Boulevard and 40th Road, which are dedicated New York City roads. The nearest police precinct headquarters is the 109th Precinct located at 37-05 Union Street, Flushing, New York 11354 between 37th Avenue and 38th Avenue. Fire protection is provided by Engine Company 274 located at 41-20 Murray Street, Flushing, New York.

2. Zoning

The Condominium is located in an area zoned C4-2/R6 under the New York City Zoning Resolution. The zoning permits residential, community and commercial uses. The Property and proposed uses will comply with all zoning and use requirements at the First Closing. A copy of the zoning regulations and variances with respect to the Building and the Parc is on file at the Sponsor's office.

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D. THE SKY VIEW PARC HOMEOWNERS ASSOCIATION

1. Overview

The Sky View Parc Homeowners Association (the "HOA") was established as a Type A corporation under Section 402 of the New York State Not-For-Profit Corporation Law pursuant to that certain Certificate of Incorporation dated as of June 14, 2010 and filed on June 15, 2010 with the New York Department of State as Film No. 100615000873.

The Declaration of Covenants, Conditions, Easements and Restrictions relating to Sky View Parc Residential Parcel dated as of June 28, 2010 (the "HOA Declaration"), along with the By-Laws of Sky View Parc Homeowners Association, Inc.(the "HOA By-Laws") and Rules and Regulations of the Sky View Parc Homeowners Association Inc. (the "HOA Rules and Regulations"), were filed for recording with the City Register's Office on June 30, 2010, under CRFN 2010000216417. The HOA Declaration, HOA By-Laws and HOA Rules and Regulations (collectively, the "HOA Restrictions") shall, to the fullest extent of the law, be deemed to run with the land comprising the tax lots of the Residential Parcel and the tax lot of the commercial condominium unit comprising the Residential Access Unit and shall not expire. Every Unit Owner, by acceptance of a deed to a Unit, automatically becomes a member of the HOA.

2. Amenities to be Owned and/or Operated by the Association

The Association will, as applicable, operate, maintain, manage and own the HOA Property in accordance with the HOA Restrictions.

HOA Property consists of those portions of the Residential Parcel and the portions of the Commercial Parcel (1) owned in fee simple by the HOA and (2) operated or maintained by the HOA including, without limitation, those portions of the Residential Parcel and/or the Commercial Parcel (irrespective of how owned) that subject to any easement or declaration (including, without limitation, the Condominium Declaration and the Retail Condominium Declaration) requiring that they be maintained, repaired, replaced, restored and/or operated by the HOA.

With respect to HOA Property owned by the HOA, as of the filing date of the Plan the HOA owns fee title to the Residential Access Unit, having been conveyed to the HOA by deed dated June 28, 2010 and filed with the City Register's Office on June 30, 2010 under CRFN 2010000216424. The Residential Entrance Lobby is located within the Residential Access Unit.

With respect to HOA Property operated or maintained by the HOA, as of the filing date of the Plan the HOA operates and manages the Sky Lobby, the Rooftop Plaza, including the two children's playgrounds, and the recreational areas, including the two open air color coated macadam tennis courts and the multipurpose court with two basketball backstops, the putting green and the dog run, and the Indoor Recreational Facility located on the 8th Floor of Tower Two.

The Association employs (x) a doorman at the street level Residential Entrance Lobby, who is on duty 24 hours per day, seven days per week; and (y) a roving guard 24 hours per day, seven days per week to monitor the Sky Lobby and the Rooftop Plaza. In addition, it is anticipated that a 24-hour doorman will be on duty in the lobby of each Residential Tower constructed on the Residential Parcel.

To the extent that the Unit Owners of a particular Tower have access to the Indoor Recreational Facility, the operating and maintenance costs and expenses of the Indoor Recreational Facility will be included in the HOA Charges payable by each Unit Owner as part of his Common Charges.

Membership in the Sky View Parc Homeowners Association is mandatory for all Lot Owners owning property covered by the HOA Declaration. When the Plan is declared effective it is anticipated that based upon current construction schedules, the minimum number of dwelling units to be included in the Sky View Parc Homeowners Association is 695, which is the number of Units included in Towers One and Two, Tower Three, and the Building. As of the filing date of this Plan, the maximum number of dwelling units which may be included on the Residential Parcel upon completion of the Phase II Residential Construction (if Sponsor shall, in its sole discretion, elect to perform any such construction) is 1300.

From and after the date any property comprising part of the Residential Parcel is conveyed to the Sky View Parc Homeowners Association, Sponsor will cause the lien of any mortgage thereon to be subordinate to the HOA Declaration. At the time of such conveyance, Sponsor will, at Sponsor's expense, provide the HOA with title insurance equal to the then fair market value of the HOA Property being conveyed. In the alternative, Sponsor may elect to cause any such mortgage to include a covenant that insures that the Sky View Parc Homeowners Association and each Lot Owner whose Lot is situated in a portion of the Residential Parcel that has been conveyed to the Sky View Parc Homeowners Association will have undisturbed use of the premises for the purpose described in the Plan in the event of foreclosure by the holder of such mortgage. While Sponsor is in control of the HOA Board, no new mortgage liens will be placed on any HOA Property without the prior consent of at least 51% of the Lot Owners excluding Sponsor. In addition, while Sponsor is in control of the HOA Board, certified financial statements will be provided to the Lot Owners annually.

3. Assessment of HOA Charges

While there is no additional "membership fee" or expense for joining the HOA, members are obligated to pay certain expenses which are incurred by the Sky View Parc Homeowners Association. The expenses incurred by the Sky View Parc Homeowners Association will be assessed by the HOA Board to the Condominium Board, which will include such HOA Charges as part of the Common Charges to be assessed against each Unit Owner as described below. The HOA Charges will generally consist of (i) administrative expenses relative to the general operation of the Sky View Parc Homeowners Association and (ii) expenses related to the ownership, management, operation, maintenance, repair and replacement of all HOA Property including, without limitation, the Recreational Facilities. Items of expense relating to the foregoing categories (i) and (ii) will be shared by all owners of residential condominium units and the fee owners of all Completed Residential Structures (i.e., an improvement as to

which all residential units are covered by a temporary certificate of occupancy or a permanent certificate of occupancy) not owned as a condominium, based on the number of dwelling units in such structure, provided that, to the extent the HOA Board has restricted or terminated access or use of a Recreational Facility by a given Residential Tower, the Unit Owners of such Residential Tower will not be assessed, and shall not be liable for, HOA Charges for expenses relating thereto.

The HOA Board will advise the Condominium Board of the share of the HOA Expenses allocable to the Condominium, which share except as otherwise set forth above with respect to Recreational Facilities to which Unit Owners of a Tower have only limited or no access shall be based on each Unit bearing a pro-rata share of the HOA Charges in the proportion that the number of Units in the Condominium bears to all Completed Dwelling Units within the Sky View Parc Homeowners Association. From and after the First Closing, the Condominium Board will, in turn, assess each Unit Owner its share of such HOA Charges. Each Unit Owner will bear his share of the HOA Charges in proportion to his Common Interest relative to the aggregate Common Interests of all Units in the Condominium. The portion of the Sky View Parc Homeowners Association Charges allocable to all Unit Owners has been included in the First Year's Budget under HOA Charges. If and when additional buildings containing dwelling units are completed (i.e., covered by a temporary or permanent certificate of occupancy), the respective condominium boards of managers or fee owners (as the case may be) shall be assessed and shall assess to all Unit owners the HOA Charges (computed as set forth herein) in the proportion that the number of dwelling units in such building(s) bears to the total number the Completed Dwelling Units within the Residential Parcel except as otherwise set forth above with respect to Recreational Facilities to which Unit Owners of a Tower have only limited or no access. Vacant Lots and Lots on which are situated improvements that are incomplete (i.e., not covered by a temporary or permanent certificate of occupancy) will not be assessed HOA Charges, although the owners of such Lots will be entitled to vote their respective membership interests as set forth below. HOA Charges will be payable by (i) each unit owner through the condominium board, in the case of a condominium; or (ii) the fee owner, in the case of a rental building or other Lot with a Completed Structure that is not a condominium. As more fully set forth in the HOA Declaration, the priority of liens on a Unit is as follows: unpaid real estate taxes; the Unit Owner's first mortgage of record, if any; Common Charges; and HOA Charges. To the extent that a Unit Owner makes a payment towards Common Charges that is insufficient to cover the amount of Common Charges assessed against his Unit inclusive of the portion of Common Charges attributable to HOA Charges, such payment will be applied first to Common Charges.

The HOA Charges may be revised annually, or more frequently, if required, and as the cash requirements of the Sky View Parc Homeowners Association change.

If a Unit Owner fails to pay his Common Charges, both the Condominium and the Sky View Parc Homeowners Association will each have a lien on his Unit, with the Condominium's lien having priority. In the case of partial payment will be applied by the Condominium Board first against such Unit Owner's Common Charges (other than the portion of the Common Charges comprising such Unit Owner's allocable share of HOA Charges and HOA Special Assessments) and next against the Unit Owner's pro rate share of the HOA

Charges and HOA Special Assessments. The Condominium Board shall, within fifteen (15) days of the due date thereof, furnish the HOA Board with written notice of any Unit Owners who are in arrears with respect to any portion of their Common Charges that are allocable to HOA Charges or HOA Special Assessments. The Condominium Board and the HOA Board will each have the right to foreclose such lien. In addition, any unpaid HOA Charges and HOA Special Assessments will bear interest at the maximum lawful rate from the date such HOA Charges of HOA Special Assessment was first due until the date immediately preceding the date of payment. Inasmuch as the Condominium Board is also a Lot Owner, as with any other Common Expense, the Condominium Board shall be responsible for the payment of all HOA Charges and HOA Special Assessments assessed with respect to the Unit Owners. If a Unit Owner fails to pay his Common Charges (including any HOA Charges or HOA Special Assessments), the Condominium Board must nevertheless pay the appropriate amount to the Association and avail itself of its legal remedies against the defaulting Unit Owner.

After the First Closing has occurred, Sponsor's obligation for HOA Charges for Unsold Units shall not be less than the difference between the actual HOA expenses including reserves applicable to completed improvements as provided for in Schedule C, and the HOA Charges levied on Unit Owners who have closed title to their Units as projected in Schedule A of which shall be paid on a monthly basis.

4. Operation of the Association

All rights and privileges of any person in and to the Residential Parcel and the facilities owned, managed, maintained or operated by the Sky View Parc Homeowners Association are expressly subject to the HOA Restrictions and all Lot Owners will automatically be members of the Sky View Parc Homeowners Association.

For the purpose of selecting the HOA Board or voting on any issue to be determined by a vote of the members of the Sky View Parc Homeowners Association, the Association will be comprised of the following classes of members:

Class A Members: All owners of individual condominium residential units (including the owners of any Unsold Units). Each Class A Member shall be entitled to one vote for each residential dwelling unit he owns.

Class B Members: All owners of Lots forming a part of the Residential Parcel on which dwelling units have not been completed. Each Class B Member shall be entitled to cast a number of votes equal to the number of dwelling units allowed to be constructed on the Lot owned by such Class B Member that are not complete. For the purposes of such determination, the total number of Class B votes is equal to 1300 (i.e., the maximum number of dwelling units which may be included on the Residential Parcel) less the number of Class A votes and Class C votes. If there is more than one Class B Member, Sponsor or its designee shall allocate Class B votes among the Class B Members.

Class C Members: All owners of Lots forming part of the Residential Parcel on which are situated Completed Dwelling Units that are not owned as individual

condominium units. Such dwelling units may include, but are not limited to, rental dwelling units. Each Class C Member shall be entitled to cast one vote for each Class C dwelling unit (and, to the extent that the space within such building does not consist of Class C dwelling units, one vote for each of the number of dwelling units deemed to be included in such building based on the number of rentable square feet in such building divided by the average number of rentable square feet per Unit in the Condominium, measured in accordance with the same formula). As of the filing date of the Plan, there are no Class C Members.

In addition, the Association shall have the following non-voting participants:

Commercial Parcel Representative: Sponsor or its designee representing the owner(s) of the Commercial Parcel shall at all times be a non-voting participant in the Association.

Tenants of Rental Apartments Not Owned as a Condominium: Each bona fide tenant of a rental apartment (and each bona fide tenant of a Unit) shall be bound to comply with all applicable HOA Restrictions but is not a Lot Owner and is not a voting member of the Association.

The presidents of the condominium boards of managers of the Residential Towers shall serve as voting members of the HOA Board. Whenever, due to the construction of additional Residential Towers, the number of voting HOA Board members is an even number, such HOA Board members shall elect another voting member who shall be a member of a board of managers that governs a Residential Tower so that the number of voting HOA Board members shall again be an odd number. Notwithstanding the foregoing, no member of the Association may be elected to serve as an HOA Board member if the Association has perfected a lien against such member's Lot and the amount necessary to release such lien has not been paid at the time of such election.

As of the filing date of the Plan, the directors of the HOA Board are David Brickman, Steven Talles and Mike Koep, all of whom are employed by an affiliate of Sponsor, or are consultants of Sponsor or of an affiliate of Sponsor.

In any event, at all times the HOA Board shall have one non-voting member designated by the owner(s) of the Commercial Parcel who represents such owner(s).

Until the earlier of (i) the date that 90% of the aggregate of Units in the Residential Parcel (as determined by Section 4.9 of the HOA By-Laws) have been conveyed to purchasers, or (ii) the fifth anniversary of the first closing of title to a unit in the Tower One and Tower Two or the Tower Three Condominium (such date being the fifth anniversary of the first closing of a Unit in Tower Three, which closing occurred on June 29, 2010), in addition to the members of the HOA Board appointed or elected as described above, Sponsor or Sponsor's successor or designee shall have the right to designate a sufficient number of additional voting members to the HOA Board, as necessary, so that Sponsor shall appoint a majority of the total voting seats on the HOA Board (e.g. if there are three voting members of the HOA Board elected then Sponsor or Sponsor's successor or designee shall have the right to designate four (4)

additional voting members). There shall be no limit on the number of terms of office, successive or otherwise, that a member designated by Sponsor or Sponsor's successor or designee may serve on the HOA Board. Sponsor reserves the right to amend the Plan and the HOA By-Laws without consent of the HOA Board or Unit Owners to increase the number of units included in (i) above to incorporate units which are part of the Proposed Phase II Residential Construction, upon submission to the Department of Law of an offering plan for such units.

The HOA Board will meet at least quarterly. Each voting member of the HOA Board will serve for as long as he or she serves as president (and, in the case of the Tower Six Condominium, as vice president) or, in the case of an HOA Board member elected by the other HOA Board members as aforesaid, as another officer of a condominium board of managers governing a Residential Tower.

In general, the day to day operation of the Sky View Parc Homeowners Association will be managed by the HOA Board. A majority of the members of the HOA Board shall constitute a quorum at any meeting of the HOA Board and the affirmative vote of a majority of those members present at any meeting at which there is a quorum shall be necessary for the transaction of any item of business by the HOA Board.

The first meeting of the members of the Sky View Parc Homeowners Association, Inc. took place on October 16, 2012. Members of the Sky View Parc Homeowners Association will meet annually on or about the anniversary date of the first annual meeting. Unit Owners shall be entitled to at least five business days' prior notice of such meetings.

In general the HOA Declaration and HOA By-Laws may each be amended by the affirmative vote of at least 66 2/3% in number of Lot Owners. However, no amendment to the HOA Declaration or HOA By-Laws may be made without Sponsor's prior written consent if such amendment would adversely affect Sponsor. The HOA Board may not borrow or expend money for capital improvements without the consent of (A) a majority of the votes of the Members (i) in excess of $125,000 for so long as there are 448 Completed Dwelling Units or fewer and (ii) in excess of $250,000 when the HOA includes at least 449 Completed Dwelling Units and (B) (i) the Construction Lender, if any, and (ii) a majority of the "Mortgage Representatives" (as such term is defined in the HOA Declaration). The HOA Declaration may only be terminated upon the vote of 90% in number of Lot Owners.; however, no such vote shall be effective without the prior written consent of all mortgagees holding mortgages on any Lot within the area covered by the HOA Declaration and any governmental authority having jurisdiction whose consent is then required by Legal Requirements.

To the extent permitted by applicable law, no member of the HOA Board, or any managing agent, manager or officer shall ever have any personal liability with respect to (i) any contract, act or omission of the HOA Board or any managing agent, manager, or officer in connection with the affairs of the HOA or (ii) any mistake of judgment, negligence, or otherwise, except in either case for his own willful misconduct or bad faith.

Until the earlier of (i) the date that 90% of the maximum of 1300 residential units (including Units in the Building) which may be constructed on the Residential Parcel and subject

to the HOA Restrictions have been sold or (ii) May 17, 2014, being the fifth anniversary of the date the offering plan for Sky View Parc Residential Condominium Tower Three was declared effective by the New York State Department of Law, the written consent of Sponsor will be required for any action by the HOA Board that would (a) increase the number or change the type of employees described in Schedule C "Projected Budget for the June 1, 2016 to May 31, 2017 Year of HOA Operation" (the "Schedule C"); (b) provide for services other than those described in Schedule C unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule C; provided, however, in no event shall the HOA Board reduce or eliminate any of the services described in Schedule C without the prior written consent of Sponsor; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required to comply with any Legal Requirements; or (d) change the insurance coverage on the HOA Property from the coverage described in Schedule C unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Sky View Parc Homeowners Association or unless such change is required by the holder of any mortgage on the HOA Property (or any Unsold Units) or by the insurance carrier insuring the HOA Property to satisfy insurance requirements. In addition, the HOA Board may not remove any members of the HOA Board elected or designated by Sponsor except for cause, in which case Sponsor shall have the right to replace such member.

5. Special Easements Affecting the Association.

Generally, each Lot Owner will have an easement for the use and enjoyment of HOA Property for its intended purpose, as well as an easement of ingress to and egress from their respective Lots (or the buildings in which their respective Lots are situated, as the case may be). Each Lot (other than an individual dwelling unit) shall be subject to an easement for emergency egress in favor of all other Lots and the HOA Property.

Easements burdening the Residential Parcel (including the Condominium): (a) Sponsor (together with its employees, contractors, subcontractors, agents, guests, invitees and licensees) shall have an easement for ingress and egress through the Residential Parcel, (including each Lot, the Common Elements and the HOA Property) for construction, development, sales or leasing of any portions of the Residential Parcel and the Commercial Parcel and exercising any and all of the rights reserved to them and performing any of their obligations under the Plan (including the rights and obligations contained in the Condominium Declaration, Condominium By-Laws and the HOA Restrictions) and any other offering plan covering (i) a Lot within the Residential Parcel or (ii) any portion of the Commercial Parcel, which may include, without limitation, performing certain alterations and repairs in or about the Unsold Units, staging materials and the undertaking of construction with respect to any aspect of the Phase II Residential Construction in addition to the Building; (b) the Association (together with its employees, contractors, subcontractors, agents, guests, invitees and licensees) shall have a non-exclusive easement for the maintenance, repair, replacement, restoration and/or operation of the Common Elements.

Easements Burdening the Commercial Parcel: Subject to the terms of the Declaration of Condominium governing the Retail Condominium intended to be recorded in the City Register's Office, as the same may be amended from time to time (the "Retail Condominium Declaration), Sponsor (or its affiliate) and the Association (together with their

respective successors, assigns, employees, agents, contractors, tenants, licensees and invitees) shall have the following easements on, over, across and through the Commercial Parcel:

(a) a non-exclusive easement of structural support in and for all Structural Supports (as hereinafter defined) now or hereafter located in or constituting a part of the Land, the Residential Parcel (including the Building and up to four additional residential buildings (the "Residential Towers") to be constructed thereon) and the Commercial Parcel, to the extent necessary or appropriate for support of the Residential Towers and any Residential Easement Facilities (as hereinafter defined). "Structural Supports" means all elements (including, but not limited to, foundations, load bearing columns, slabs, girders, beams, braces, trusses and walls) necessary for the structural support and integrity of any portion of the Parc including, without limitation, those designated as the "Structural Supports" for the Building or any other of the Residential Towers on the Site Plan, and any additions thereto and/or any replacements or substitutions thereof. "Residential Easement Facilities" means facilities located on or in the Land, the Residential Parcel and/or the Commercial Parcel benefiting the Residential Parcel or any part thereof and/or easements appurtenant to the Residential Parcel and for which a Lot Owner has been granted an easement pursuant to the Retail Condominium Declaration.

(b) a non-exclusive easement on, over, across and through the Land, the Residential Parcel and the Commercial Parcel for the initial construction, operation, maintenance, repair, reconstruction, restoration and replacement of the Residential Towers and Residential Easement Facilities;

(c) an exclusive easement to construct, install, maintain, repair, reconstruct, restore and replace all or part of the Building and the Common Areas located within the Building Footprint and to use and occupy that portion of the roof of the Commercial Parcel located immediately below and adjacent to the Building Footprint for this purpose;

(d) an exclusive easement to construct, install, maintain, repair, reconstruct, restore and replace the interstitial support structures on the Commercial Parcel as necessary to support the Residential Towers (other than the Building) shown on the Site Plan;

(e) a non-exclusive easement on, over across and through the Land, the Residential Parcel or the Commercial Parcel as is necessary to address any Emergency Situation (as hereinafter defined) upon such notice, if any, as is reasonable under the circumstances. "Emergency Situation" means a situation (i) impairing or imminently likely to impair structural support of any portion of a building located on the Commercial Parcel (excluding the Central Parking Structure shown on the plans for the Retail Condominium filed in the Office of the Queens County Clerk) or causing or imminently likely to cause bodily injury to persons or material physical damage to such Commercial Parcel building, the Central Parking Structure or a Residential Tower or any property in, on, under, within, upon or about such Commercial Parcel building, the Central Parking Structure or a Residential Tower, (ii) causing or imminently likely to cause substantial economic loss to an owner of a unit in the Retail Condominium or a Lot Owner of the Residential Parcel, (iii) causing or imminently likely to cause material loss or disruption of any utility, elevator service or other essential services to such Commercial Parcel building, the Central Parking Structure or a Residential Tower or (iv) causing or imminently likely to cause interference (other than to a *de minims* extent) with ingress to and

egress from such Commercial Parcel building, the Central Parking Structure or from a Residential Tower to the street;

(f) a non-exclusive easement on, over, across and through the common elements of the Retail Condominium as is necessary for the reasonable performance of studies regarding the existence of Hazardous Materials (as hereinafter defined) upon 10 days' prior notice, except in the case of an Emergency Situation, provided, however, any invasive testing requiring probes or penetrating surfaces or like procedures shall require the consent of the board of managers of the Retail Condominium (the "Retail Condominium Board") or a committee of such board formed in accordance with the by-laws of the Retail Condominium, as applicable (except in the case of an Emergency Situation), not to be unreasonably withheld, conditioned or delayed. The Retail Condominium Board or committee thereof, as applicable, shall have the right to have a representative present during the conduct of any such study. Sponsor (or its affiliate) or the Association may exercise its rights under this easement only if it has reason to believe that there is a violation of Hazardous Materials Laws (as hereinafter defined) or if required by a lender in connection with a mortgage loan to Sponsor (or its affiliate) or the Association, and any such studies shall be performed by a qualified person or entity that is insured in accordance with customary requirements. "Hazardous Materials" shall mean all petroleum and petroleum products, flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, lead, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise, including, but not limited to, those materials defined as "hazardous substances," "extremely hazardous substances," "hazardous chemicals," "hazardous materials," "toxic substances," "solid waste," "toxic chemicals," "air pollutants," "toxic pollutants," "hazardous wastes," "extremely hazardous waste," or "restricted hazardous waste" by Hazardous Materials Law or regulated by Hazardous Materials Law in any manner whatsoever from time to time. "Hazardous Materials Law(s)" shall mean federal, state, and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements and any court judgments applicable to owners of the Residential Parcel or the Commercial Parcel relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Parc and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Parc as same may be in effect from time to time;

(g) an exclusive easement to construct, install, use, maintain and operate the Sky Lobby and the Rooftop Plaza;

(h) an exclusive easement to construct, install, maintain, repair, reconstruct, restore and replace the interstitial support structures on the roof Commercial Parcel as necessary to support the Residential Towers (including the Building);

(i) utility line easements for steam, water sources, standpipe system, storm risers, sanitary risers, gas, electricity, communication lines etc.; and

(j) easements for emergency egress stairways.

6. Obligations of the Homeowners Association

The Association shall be responsible for all costs associated with owning (where applicable), maintaining, improving, repairing and replacing the HOA Property. Each Unit Owner, by accepting a deed, shall be deemed to covenant and agree to pay all assessments which may be imposed by the Association on the Unit, and each such assessment shall be a charge and continuing lien on the Unit against which such assessment is made.

The Residential Access Unit of the Retail Condominium (in which the Residential Access Lobby is located) constitutes part of HOA Property. Pursuant to the terms of the Retail Condominium Declaration, the Association is required to pay a share of common charges to Retail Condominium.

The Association will prepare an annual budget to be provided to each Lot Owner and will assess each Lot Owner (other than the Owner of a Lot that does not contain a Completed Improvement) such that the cost of the foregoing obligations will be borne by each member of the Association. Each Unit Owner is required to comply with the terms of the HOA Declaration and HOA By-Laws. In general, the Association is responsible for compliance with those obligations more particularly described herein on behalf of all Lot Owners including Unit Owners. (excluding those obligations which are specifically the obligation of Sponsor, such as for construction of the Building). However, each Unit Owner's share of the foregoing expenses as well as other HOA Charges will be assessed by the HOA Board through, and collected by, the Condominium Board. The Condominium's share of such cost for the First Year of Condominium Operation is reflected in the First Year's Budget under the item entitled "HOA Charges." See Schedules A, B and C and the section of the Plan entitled "The Sky View Parc Homeowners Association" for details.

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E. SCHEDULE A

Sky View Parc Residential Condominium Tower Six
131-05 40th Road
Flushing, New York 11354

PURCHASE PRICES & RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
June 1, 2016 – May 31, 2017 (See the Notes to Schedule A)

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
8C	2/1	B	678	799	$568,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
8D	2/1	B	670	789	$563,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
8E	2/1	B	768	905	$653,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
8F	2/1	B	763	899	$648,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	
8G	2/1	B	759	894	$648,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
8H	2/1	B	706	832	$598,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
8I	2/1	B	602	709	$518,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
8J	4/1	B	882	1,039	$818,888	0.451%	$756.41	$9.57	$430.18	$765.98	$1,186.59	$9.57	$114.85	$5,162.16	$3,093.08
8K	2/1	B	870	1,025	$793,888	0.445%	$746.12	$9.44	$424.33	$755.56	$1,170.44	$9.44	$113.28	$5,091.93	$3,051.00
8L	2/1	T	700	824	$708,888	0.358%	$600.32	$7.60	$341.41	$607.92	$941.74	$7.60	$91.15	$4,096.96	$2,454.83
8M	4/2	T	1025	1,207	$988,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
8N	4/2	T	1187	1,398	$1,098,888	0.607%	$1,017.98	$12.88	$578.94	$1,030.86	$1,596.92	$12.88	$154.56	$6,947.27	$4,162.68
8Q	4/2	T	1185	1,396	$1,088,888	0.606%	$1,016.26	$12.86	$577.96	$1,029.12	$1,594.23	$12.86	$154.30	$6,935.56	$4,155.67
8R	2/1	T	733	863	$718,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
8S	1/1	T	543	640	$558,888	0.277%	$465.68	$5.89	$264.84	$471.57	$730.52	$5.89	$70.70	$3,178.07	$1,904.24
9C	2/1	B	678	799	$573,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
9D	2/1	B	670	789	$568,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
9E	2/1	B	768	905	$658,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
9F	2/1	B	763	899	$653,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
9G	2/1	B	759	894	$653,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
9H	2/1	B	706	832	$603,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
9I	2/1	B	602	709	$523,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
9J	4/1	B	882	1,039	$798,888	0.451%	$756.41	$9.57	$430.18	$765.98	$1,186.59	$9.57	$114.85	$5,162.16	$3,093.08
9K	2/1	B	870	1,025	$793,888	0.445%	$746.12	$9.44	$424.33	$755.56	$1,170.44	$9.44	$113.28	$5,091.93	$3,051.00
9L	2/1	B	752	886	$693,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
9M	4/2	B	1025	1,207	$958,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
9N	2/1	B	788	928	$728,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
9P	2/1	B	801	943	$738,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
9Q	2/1	B	782	921	$718,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
9R	2/1	B	733	863	$673,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
9S	1/1	B	543	640	$533,888	0.277%	$465.68	$5.89	$264.84	$471.57	$730.52	$5.89	$70.70	$3,178.07	$1,904.24

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
10A	4/2	B	987	1,162	$833,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
10B	2/1	B	732	862	$618,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
10C	2/1	B	678	799	$578,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
10D	2/1	B	670	789	$573,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
10E	2/1	B	768	905	$663,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
10F	2/1	B	763	899	$658,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
10G	2/1	B	759	894	$658,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
10H	2/1	B	706	832	$608,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
10I	2/1	B	602	709	$528,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
10J	4/1	B	998	1,175	$848,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
10K	4/2	B	1032	1,215	$963,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
10L	2/1	B	752	886	$698,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
10M	4/2	B	1025	1,207	$963,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
10N	2/1	B	788	928	$733,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
10P	2/1	B	801	943	$743,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
10Q	2/1	B	782	921	$723,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
10R	2/1	B	733	863	$678,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
10S	2/1	B	607	715	$598,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
10T	1/1	B	492	579	$488,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
10U	4/2	B	944	1,112	$888,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51
11A	4/2	B	987	1,162	$838,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
11B	2/1	B	732	862	$623,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
11C	2/1	B	678	799	$583,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
11D	2/1	B	670	789	$578,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
11E	2/1	B	768	905	$668,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
11F	2/1	B	763	899	$663,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
11G	2/1	B	759	894	$663,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
11H	2/1	B	706	832	$613,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
11I	2/1	B	602	709	$533,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
11J	4/1	B	998	1,175	$853,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
11K	4/2	B	1032	1,215	$968,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
11L	2/1	B	752	886	$703,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
11M	4/2	B	1025	1,207	$968,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
11N	2/1	B	788	928	$738,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
11P	2/1	B	801	943	$748,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
11Q	2/1	B	782	921	$728,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
11R	2/1	B	733	863	$683,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
11S	2/1	B	607	715	$603,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
11T	1/1	B	492	579	$493,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
11U	4/2	B	944	1,112	$893,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
12A	4/2	B	987	1,162	$843,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
12B	2/1	B	732	862	$628,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
12C	2/1	B	678	799	$588,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
12D	2/1	B	670	789	$583,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
12E	2/1	B	768	905	$673,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
12F	2/1	B	763	899	$668,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
12G	2/1	B	759	894	$668,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
12H	2/1	B	706	832	$618,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
12I	2/1	B	602	709	$538,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
12J	4/1	B	998	1,175	$858,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
12K	4/2	B	1032	1,215	$973,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
12L	2/1	B	752	886	$708,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
12M	4/2	B	1025	1,207	$973,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
12N	2/1	B	788	928	$743,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
12P	2/1	B	801	943	$753,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
12Q	2/1	B	782	921	$733,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
12R	2/1	B	733	863	$688,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
12S	2/1	B	607	715	$608,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
12T	1/1	B	492	579	$498,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
12U	4/2	B	944	1,112	$898,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51
15A	4/2	B	987	1,162	$848,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
15B	2/1	B	732	862	$633,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
15C	2/1	B	678	799	$593,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
15D	2/1	B	670	789	$588,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
15E	2/1	B	768	905	$678,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
15F	2/1	B	763	899	$673,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
15G	2/1	B	759	894	$673,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
15H	2/1	B	706	832	$623,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
15I	2/1	B	602	709	$543,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
15J	4/1	B	998	1,175	$863,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
15K	4/2	B	1032	1,215	$978,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
15L	2/1	B	752	886	$713,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
15M	4/2	B	1025	1,207	$978,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
15N	2/1	B	788	928	$748,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
15P	2/1	B	801	943	$758,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
15Q	2/1	B	782	921	$738,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
15R	2/1	B	733	863	$693,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
15S	2/1	B	607	715	$613,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
15T	1/1	B	492	579	$503,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
15U	4/2	B	944	1,112	$903,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
16A	4/2	B	987	1,162	$853,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
16B	2/1	B	732	862	$638,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
16C	2/1	B	678	799	$598,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
16D	2/1	B	670	789	$593,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
16E	2/1	B	768	905	$683,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
16F	2/1	B	763	899	$678,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
16G	2/1	B	759	894	$678,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
16H	2/1	B	706	832	$628,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
16I	2/1	B	602	709	$548,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
16J	4/1	B	998	1,175	$868,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
16K	4/2	B	1032	1,215	$983,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
16L	2/1	B	752	886	$718,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
16M	4/2	B	1025	1,207	$983,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
16N	2/1	B	788	928	$753,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
16P	2/1	B	801	943	$763,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
16Q	2/1	B	782	921	$743,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
16R	2/1	B	733	863	$698,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
16S	2/1	B	607	715	$618,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
16T	1/1	B	492	579	$508,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
16U	4/2	B	944	1,112	$908,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51
17A	4/2	B	987	1,162	$858,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
17B	2/1	B	732	862	$643,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
17C	2/1	B	678	799	$603,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
17D	2/1	B	670	789	$598,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
17E	2/1	B	768	905	$688,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
17F	2/1	B	763	899	$683,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
17G	2/1	B	759	894	$683,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
17H	2/1	B	706	832	$633,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
17I	2/1	B	602	709	$553,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
17J	4/1	B	998	1,175	$873,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
17K	4/2	B	1032	1,215	$988,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
17L	2/1	B	752	886	$723,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
17M	4/2	B	1025	1,207	$988,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
17N	2/1	B	788	928	$758,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
17P	2/1	B	801	943	$768,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
17Q	2/1	B	782	921	$748,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
17R	2/1	B	733	863	$703,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
17S	2/1	B	607	715	$623,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
17T	1/1	B	492	579	$513,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
17U	4/2	B	944	1,112	$913,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
18A	4/2	B	987	1,162	$866,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
18B	2/1	B	732	862	$651,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
18C	2/1	B	678	799	$611,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
18D	2/1	B	670	789	$606,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
18E	2/1	B	768	905	$696,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
18F	2/1	B	763	899	$691,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
18G	2/1	B	759	894	$691,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
18H	2/1	B	706	832	$641,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
18I	2/1	B	602	709	$561,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
18J	4/1	B	998	1,175	$881,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
18K	4/2	B	1032	1,215	$996,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
18L	2/1	B	752	886	$728,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
18M	4/2	B	1025	1,207	$996,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
18N	2/1	B	788	928	$766,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
18P	2/1	B	801	943	$773,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
18Q	2/1	B	782	921	$756,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
18R	2/1	B	733	863	$711,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
18S	2/1	B	607	715	$631,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
18T	1/1	B	492	579	$521,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
18U	4/2	B	944	1,112	$921,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51
19A	4/2	B	987	1,162	$871,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
19B	2/1	B	732	862	$656,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
19C	2/1	B	678	799	$616,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
19D	2/1	B	670	789	$611,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
19E	2/1	B	768	905	$701,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
19F	2/1	B	763	899	$696,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
19G	2/1	B	759	894	$696,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
19H	2/1	B	706	832	$646,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
19I	2/1	B	602	709	$566,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
19J	4/1	B	998	1,175	$886,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
19K	4/2	B	1032	1,215	$1,001,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
19L	2/1	B	752	886	$733,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
19M	4/2	B	1025	1,207	$1,001,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
19N	2/1	B	788	928	$771,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
19P	2/1	B	801	943	$778,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
19Q	2/1	B	782	921	$761,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
19R	2/1	B	733	863	$716,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
19S	2/1	B	607	715	$636,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
19T	1/1	B	492	579	$526,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
19U	4/2	B	944	1,112	$926,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 [1]

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
PH3A	4/2	B	987	1,162	$876,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
PH3B	2/1	B	732	862	$661,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
PH3C	2/1	B	678	799	$621,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
PH3D	2/1	B	670	789	$616,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
PH3E	2/1	B	768	905	$706,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
PH3F	2/1	B	763	899	$701,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
PH3G	2/1	B	759	894	$701,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
PH3H	2/1	B	706	832	$651,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
PH3I	2/1	B	602	709	$571,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
PH3J	4/1	B	998	1,175	$891,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
PH3K	4/2	B	1032	1,215	$1,006,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
PH3L	2/1	B	752	886	$738,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
PH3M	4/2	B	1025	1,207	$1,006,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
PH3N	2/1	B	788	928	$776,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
PH3P	2/1	B	801	943	$783,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
PH3Q	2/1	B	782	921	$766,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
PH3R	2/1	B	733	863	$721,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
PH3S	2/1	B	607	715	$641,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
PH3T	1/1	B	492	579	$531,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
PH3U	4/2	B	944	1,112	$931,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51
PH2A	4/2	B	987	1,162	$881,888	0.504%	$846.46	$10.71	$481.39	$857.17	$1,327.85	$10.71	$128.52	$5,776.71	$3,461.31
PH2B	2/1	B	732	862	$666,888	0.374%	$627.77	$7.94	$357.02	$635.71	$984.79	$7.94	$95.31	$4,284.24	$2,567.05
PH2C	2/1	B	678	799	$626,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
PH2D	2/1	B	670	789	$621,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
PH2E	2/1	B	768	905	$711,888	0.392%	$658.64	$8.33	$374.58	$666.97	$1,033.22	$8.33	$100.00	$4,494.95	$2,693.30
PH2F	2/1	B	763	899	$706,888	0.390%	$654.35	$8.28	$372.14	$662.63	$1,026.49	$8.28	$99.35	$4,465.68	$2,675.76
PH2G	2/1	B	759	894	$706,888	0.388%	$650.92	$8.24	$370.19	$659.16	$1,021.11	$8.24	$98.83	$4,442.27	$2,661.73
PH2H	2/1	B	706	832	$656,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
PH2I	2/1	B	602	709	$576,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
PH2J	4/1	B	998	1,175	$896,888	0.510%	$855.89	$10.83	$486.76	$866.72	$1,342.65	$10.83	$129.95	$5,841.09	$3,499.88
PH2K	4/2	B	1032	1,215	$1,011,888	0.527%	$885.05	$11.20	$503.34	$896.25	$1,388.39	$11.20	$134.38	$6,040.08	$3,619.12
PH2L	2/1	B	752	886	$743,888	0.384%	$644.92	$8.16	$366.78	$653.08	$1,011.69	$8.16	$97.92	$4,401.30	$2,637.19
PH2M	4/2	B	1025	1,207	$1,011,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
PH2N	2/1	B	788	928	$781,888	0.403%	$675.79	$8.55	$384.33	$684.34	$1,060.13	$8.55	$102.61	$4,612.00	$2,763.43
PH2P	2/1	B	801	943	$788,888	0.409%	$686.94	$8.69	$390.67	$695.63	$1,077.62	$8.69	$104.30	$4,688.09	$2,809.02
PH2Q	2/1	B	782	921	$771,888	0.400%	$670.65	$8.49	$381.41	$679.13	$1,052.05	$8.49	$101.82	$4,576.88	$2,742.39
PH2R	2/1	B	733	863	$726,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
PH2S	2/1	B	607	715	$646,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
PH2T	1/1	B	492	579	$536,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
PH2U	4/2	B	944	1,112	$936,888	0.482%	$809.58	$10.24	$460.42	$819.82	$1,270.00	$10.24	$122.92	$5,525.04	$3,310.51

* Terrace/Balcony

RESIDENTIAL CONDOMINIUM TOWER SIX — **Schedule A**

131-05 40th Road

First Year Condominium Operation -- June 1, 2016 to May 31, 2017 (1)

Unit/ Model Type	Number of Rooms/ Baths	T/B*	Approximate Net Square Footage (2)	Approximate Gross Square Footage (3)	Offering Price (4)	Common Interest (5)	Estimated Monthly Common Charges (6)	Estimated Monthly Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Monthly Real Estate Taxes Without 421A Tax Exemption (7)	Estimated Total Monthly Carrying Charges Assuming 421A Tax Exemption (8)	Estimated Total Monthly Carrying Charges Without 421A Tax Exemption	Estimated Total Monthly Carrying Charges (Assuming 421A Tax Exemption) Deductible from Income Taxes (7)	Estimated Annual Real Estate Taxes Assuming 421A Tax Exemption (8)	Estimated Annual Real Estate Taxes Without 421A Tax Exemption (7)	RMU Payment (9)
PH1A	6/2.5	2T	1796	2,115	$1,988,888	0.918%	$1,540.26	$19.49	$875.97	$1,559.75	$2,416.23	$19.49	$233.86	$10,511.62	$6,305.95
PH1B	2/1	B	675	795	$638,888	0.345%	$578.88	$7.32	$329.22	$586.21	$908.10	$7.32	$87.89	$3,950.64	$2,367.15
PH1C	2/1	B	678	799	$631,888	0.346%	$581.46	$7.36	$330.68	$588.81	$912.14	$7.36	$88.28	$3,968.19	$2,377.67
PH1D	2/1	B	670	789	$626,888	0.342%	$574.60	$7.27	$326.78	$581.87	$901.38	$7.27	$87.24	$3,921.37	$2,349.62
PH1E	4/2	B	1147	1,351	$998,888	0.586%	$983.67	$12.45	$559.43	$996.12	$1,543.10	$12.45	$149.35	$6,713.15	$4,022.41
PH1G	4/2	B	1146	1,350	$998,888	0.586%	$982.82	$12.44	$558.94	$995.25	$1,541.76	$12.44	$149.22	$6,707.30	$4,018.90
PH1H	2/1	B	706	832	$661,888	0.361%	$605.47	$7.66	$344.34	$613.13	$949.81	$7.66	$91.93	$4,132.07	$2,475.87
PH1I	2/1	B	602	709	$581,888	0.308%	$516.28	$6.53	$293.62	$522.81	$809.89	$6.53	$78.39	$3,523.38	$2,111.15
PH1J	6/2.5	2T	1965	2,314	$2,188,888	1.004%	$1,685.20	$21.32	$958.39	$1,706.52	$2,643.59	$21.32	$255.86	$11,500.74	$6,891.05
PH1L	2/1	B	701	826	$748,888	0.358%	$601.18	$7.61	$341.90	$608.79	$943.08	$7.61	$91.28	$4,102.81	$2,458.33
PH1M	4/2	B	1025	1,207	$1,016,888	0.524%	$879.05	$11.12	$499.93	$890.17	$1,378.97	$11.12	$133.47	$5,999.11	$3,594.57
PH1N	4/2	B	1187	1,398	$1,158,888	0.607%	$1,017.98	$12.88	$578.94	$1,030.86	$1,596.92	$12.88	$154.56	$6,947.27	$4,162.68
PH1Q	4/2	B	1185	1,396	$1,158,888	0.606%	$1,016.26	$12.86	$577.96	$1,029.12	$1,594.23	$12.86	$154.30	$6,935.56	$4,155.67
PH1R	2/1	B	733	863	$731,888	0.375%	$628.63	$7.95	$357.51	$636.58	$986.13	$7.95	$95.44	$4,290.10	$2,570.55
PH1S	2/1	B	607	715	$651,888	0.310%	$520.57	$6.59	$296.05	$527.15	$816.62	$6.59	$79.04	$3,552.65	$2,128.69
PH1T	1/1	B	492	579	$541,888	0.251%	$421.94	$5.34	$239.96	$427.28	$661.91	$5.34	$64.06	$2,879.57	$1,725.39
TOWER SIX TOTAL:			**195,698**	**230,494**	**$182,475,336**	**100.000%**	**$ 167,831.78**	**$ 2,123.50**	**$ 95,448.33**	**$ 169,955.28**	**$ 263,280.11**	**$ 2,123.50**	**$ 25,482**	**$ 1,145,380**	**$ 683,624.18**

* Terrace/Balcony

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from June 1, 2016 to May 31, 2017. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material), in the size, configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also "Changes in Prices" in Part I of the Plan for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate floor area of each Unit has been measured from the exterior side of the exterior Building walls to the outer line of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, and shafts are not deducted for the purpose of floor area measurements. Each Unit will be measured vertically from the top of the concrete floor to the underside of the concrete or suspended ceiling except that any Common Elements located within any Unit shall not be considered as part of that Unit. [*] All dimensions are approximate and subject to normal

[*] Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes 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 water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the (footnote continued)

construction variances and tolerances. Dimensions are maximum overall within a room or space. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield significantly lesser actual useable floor area for each Unit. The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Terraces and balconies are measured horizontally from the exterior line of the exterior wall of the Unit to the inside line of the railing or parapet, and to the centerline of the divider screen located between any two adjacent terraces or balconies. (See the Floor Plans included in Part II of the Plan for the approximate square footage of each terrace or balcony).

(3) The column titled "Approximate Gross Square Footage" in the Schedule A represents the total of each unit's "Approximate Net Square Footage" as set forth on Schedule A (and presented as the unit's square footage in the Declaration) plus the unit's proportionate share (pro rata in accordance with each unit's "Approximate Net square Footage") of the square footage of the corridors, stairwells, lobbies, elevators, and mechanical rooms servicing the Condominium Center and which are Common Elements benefiting all the Units and Unit Owners.

(4) Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. (See "Changes in Prices and Units" in Part I of the Plan for further discussion.) In addition to paying the purchase prices of their Units, purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

(5) The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

(6) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from June 1, 2016 to May 31, 2017. The actual first year of operation may be earlier or later. 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 (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not 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 Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" under the Section entitled "Description of Property" in Part I of the Plan, the full range of services and facilities described in this Plan (specifically, the full staffing of the Building may not be provided until move-ins are finished and construction work within and on the Building (and, to the extent such services and facilities are to be provided on HOA Property, construction work within and on such HOA Property) is completed.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Condominium Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately submetered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(e) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner

may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see footnote 7 below).

(7) The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney. This estimate has been based upon:

(a) a projected assessed value of the Building for the 2016/17 tax year of approximately, $8,910,000;

(b) a characterization of the building as being 90% complete for the 2016/2017 tax year;

(c) an assumed tax rate of 12.885% for the 2016/17 tax year.

Thus, by applying the estimated rate of approximately 12.885% to the estimated assessed value of approximately $8,910,000, it is estimated that real estate taxes for the Residential Units will be approximately $1,145,380 during the 2016/2017 tax year. While the real estate tax estimate was based on a tax year commencing July 1, 2016 and ending June 30, 2017, the First Year of Operation is projected to commence June 1, 2016 and end May 31, 2017.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. The Property's taxes will be allocated to each Unit on the basis of the percentage of Common Interest appurtenant to each such Unit set forth in Schedule A above. The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Sponsor's Counsel, an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain qualifications and limitations, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Unit and actually paid by such Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Unit Owners and Tax Status of the Condominium and Association", as well as to the "Opinion of Counsel", in Part I of the Plan for further discussion.

(8) Sponsor has made an application, on behalf of the Unit Owners, to the New York City Department of Housing Preservation & Development ("HPD") for a partial, 15-year phased in, real estate tax exemption under Section 421-a of the New York Real Property Tax Law ("Section 421-a"), which application was filed with HPD on June 10, 2013 and was assigned Docket Number 10546.

Pursuant to §6-09 (b)(2)(iv)1 of the rules governing the Section 421-a Program (the "421-a Rule"), to be qualified for the partial exemption of real estate taxes, Completion of Construction must occur without Undue Delay (capitalized terms are defined in the 421-a Rule). The 421-a Rule requires that Completion of Construction occur within seventy-two (72) months after Commencement of Construction (i.e., by September 18, 2013). HPD may at its discretion, determine that the project was not completed in good faith without undue delay and may direct the Department of Finance to revoke Section 421-a exemption benefits previously granted, if any, for the project, in addition to all future benefits. Purchasers will have no right to rescind their Agreements in the event that the

HPD determines that 421-a benefits do not apply to Tower Six, will continue to be obligated to pay the full purchase price without any offset or credit and will have no claim against Sponsor by reason of the same. In addition, based upon the construction start date of September 19, 2007 in the 2007/08 tax year, the project would begin the first year of the fifteen year post-construction benefit period on July 1, 2011. During the first 11 years of the post-construction benefit period, the property's exempt assessed value is 100% of the difference between the billable assessed value and the mini-tax assessed value. Prospective purchasers should note that a property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirements on owners and grant tenants the right to reside for the duration of the 421-a partial real estate taxes exemption. Leases must contain language advising of when the 421-a partial real estate exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. This will apply to a lease with Sponsor but these protections do not apply to a tenant of a non-sponsor unit purchaser. (See "Partial Real Estate Tax Exemption (Section 421-a)" and "Opinion of Sponsor's 421-a Counsel Regarding 421-a Eligibility" in Part I of the Plan for further discussion.)

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. Subject to a minimum required tax ("the mini-tax"), the fifteen year exemption from taxation consists of eleven years of full exemption, followed by one year of exemption from 80 percent of such taxation, followed by one year of exemption from 60 percent of such taxation, followed by one year of exemption from 40 percent of such taxation, followed by one year of exemption from 20 percent of such taxation.

Benefit Years	% of Exemption
1 - 11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

In the event that a partial real estate tax exemption is granted, all Unit Owners will be required to reimburse Sponsor in an amount not to exceed $1,200.00 per Unit for all of Sponsor's costs in obtaining such exemption including, but not limited to, Sponsor's legal and filing fees, consulting fees and application expenses, plus 25% of all such costs for Sponsor's administrative and interest expenses.

Please refer to the Sections of the Plan entitled "Real Estate Taxes" and "Partial Real Estate Tax Exemption (Section 421-a) and the opinion of counsel set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits under the Section 421-a program.

(9) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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F. SCHEDULES B AND C AND NOTES

A. SCHEDULES B AND C (AND NOTES)

SCHEDULE B
Flushing Town Center
PROJECTED BUDGET
1ST OPERATIONAL YEAR
131-05 40th Road
Tower Six
June 1, 2016-May 31, 2017
Based on 247 Units

INCOME (1)	
Common Charges - Units	$2,013,981
EXPENSES	
Labor (2)	$359,735
Heat and Hot Water (3)	$101,010
Electric and Cooking Gas (4)	$305,755
Water and Sewer (5)	$169,075
Repairs, Maintenance and Supplies (6)	$45,000
Service Contracts (7)	$269,146
Insurance (8)	$164,000
Management Fee (9)	$80,000
Legal and Accounting (10)	$10,000
HOA Charges (11)	$448,760
Resident Manager's Unit	$12,500
Contingency (13)	$30,000
Administrative (14)	$15,000
Miscellaneous (15)	$4,000
TOTAL EXPENSES	$2,013,981

FOOTNOTES TO SCHEDULE B

1. **Income (Budget $2,260,185.58)**

The figure for Income represents the total annual Common Charges to be levied against and collected from all Unit Owners during the First Year of Condominium Operation following the Closing Date under the Plan. These Common Charges will be utilized by the Condominium Board to defray the Common Expenses incurred in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to, the Common Elements. The Unit Owners will bear their share of each of the Condominium's expenses in accordance with their respective percentage of Common Interests.

The estimate of the annual Common Charges to be collected during the First Year of Condominium Operation is based upon the assumption that the first year of condominium operation will be the year from June 2016 to May 2017. The actual First Year of Condominium Operation may be earlier or later.

2. **Labor (Budget - $ 359,734.86)**

The Condominium will engage, and the budget item for labor is based on, the estimated cost of two (2) full time (40 hrs per week) union (32BJ) non-resident porters to service the Building, one Resident Manager, and one handyman. The payroll and related costs for the staff are computed as follows:

Position	Base Wage Rate
(1) Resident Manager	$66,000 per annum
(1) Handyman, 54 weeks	$968.63 per week
(2) Porters – 40 hour week, 54 weeks	$930.29 per week
Overtime	5% of wages for all employees
Bonus	5% of wages for all employees
Total Wages	**$240,655**

FICA @ 7.65% of Wages	$18,410
Union Benefits including health	$81,820
Workers Comp @ 5.15% of Wages	$12,394
Commuter Tax @ 0.34% of Wages	$818
401k @$750 per employee	$3,000
FUI/SUI @ $672 per employee	$2,638
Total Wages, Taxes & Benefits	**$359,735**

3. **Heat and Hot Water (Budget - $101,010.25)**

The Building will use gas for heat and domestic hot water. Based on the written estimates of Cosentini Associates in a letter dated March 27, 2014 estimated gas consumption during the

projected First Year of Condominium Operation is 79,850 therms for heat and hot water at a cost of $1.15 per therm, including sales tax. An inflation factor of 10% has been added to the budget.

It is not possible to predict whether the budget estimate will reflect the actual cost to be incurred during the period covered by Schedule B, which cost will vary with the level of consumption and the rates charged for such consumption. Consumption will be affected by the severity of the weather and by conservation measures (such as staggering hours of heating, lowering the temperature of hot water, etc.), if any, adopted by the Condominium Board. It is likely that the price of gas will increase, although it is not possible to forecast with certainty the actual amount of such increase. It is believed that the projected figures should be sufficient to cover any reasonable increase in the price of gas resulting from the foregoing during the period covered by Schedule B.

4. **Utilities Electric & Cooking Gas (Budget $305,754.90)**

This item includes the estimated cost of electricity used in Common Elements in the Building including lighting of the corridors, lobby, and equipment such as the boiler, pumps, fans and the elevator and gas used for cooking.

All Units will be separately metered for electricity.

Based on the estimate of Cosentini Associates in a letter dated March 27, 2014 the average number of kilowatt hours of electricity to be consumed in the Building during the first year of Condominium operation is approximately 1,106,895 kilowatt hours. At the projected electric rates with respect to the Building of approximately $0.20 per kilowatt hour), this would result in a cost of approximately $221,379. A ten percent (10%) increase has been added to the projected cost for the budget period.

Based on the estimate of Cosentini Associates in a letter dated March 27, 2014, the average number of therms of gas to be consumed by the Units (for cooking) during the first year of Condominium operation is approximately 49,200 therms. At the projected gas rates with respect to the Building of approximately $1.15 per therm (including any fuel adjustment charge, demand charge and sales tax), the total annual cost is projected to be $56,580. A ten percent (10%) increase has been added to the projected cost for the budget period.

The projected electric and gas rates set forth above are based on current rates of Con Edison. It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity and 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 electric rates and gas rates. Many factors affect the cost of electricity and gas, including, among others, the cost of oil used to generate electricity (which has in the past been highly volatile and unpredictable). Historically, electric 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 electricity and gas during the first year of condominium operation. However, no budget item is warranted.

5. **Water and Sewer (Budget - $169,075.44)**

The budget estimate is based on the cost and projected consumption of water to be furnished by the City of New York for the First Year of Condominium Operation. The water charges and sewer rents will be based on metered consumption. Based on industry averages, it is assumed that 16,518 hundred cubic feet of water will be used in the Building. The current rates are $9.27 per 100 cubic feet. A ten percent (10%) increase has been added to the projected cost for the budget period.

6. **Repairs, Maintenance and Supplies (Budget - $45,000.00)**

The budget amount includes an estimate of the cost of general repairs to the interior Common Elements of the Building such as painting of such Common Elements, various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures and general and hardware supplies), exterior repairs (including the walls, roofs, windows and lobby entrance doors and locks), plumbing, fire protection and electrical repairs in the Common Elements of the Building, and other services and maintenance items which are not included under the budget items entitled "Service Contracts" and "Other." The estimate is based on operating expenses in comparable properties including Towers One, Two and Three. The cost of repairs, maintenance and supplies will vary among other things with the nature and scope of work performed during the period covered by Schedule B. No warranty can be made with respect to the work which will be required or otherwise desired by the Condominium in connection with the Property. This budget amount does not include (i) the cost of major capital repairs or replacements or (ii) repairs to the interior of the Units or repairs or replacement of appliances or the painting and decorating of the interior of Units, which is the responsibility of each Unit Owner.

7. **Services Contracts (Budget - $269,145.87)**

It is projected that the Condominium will enter into maintenance agreements for the following services, which is based on operating experience from comparable properties including Towers One, Two, and Three.

Nature of Service	Estimated Annual Cost
Extermination	$6,000.00
Boiler	$9,715.00
HVAC	$42,000.00
Doorman	$179,358.87
Uniform	$1,200.00
Window Cleaning	$20,000.00
Elevator Evaluation	$5000.00
Trash Sorter	$4,200.00
Fire Alarm with Central Station	$1,672.00
TOTAL (inclusive of sales tax):	$269,146.87

The budget for Contract Security (Doorman) is based upon 1 doorman station 24 hours per day 359 days per year or 8,616 hours per year at a rate of $19.17 per hour. The rate includes the cost to the third party of medical benefits for their employees. Six days per year or 144 hours per year are budgeted at an overtime rate of $28.04. A 6% increase is then applied to the above rates.

Sponsor will pay for the cost of the elevator service contract in the The First Year of Condominium Operation. Sponsor has budgeted $5,000 in year one for full elevator evaluation from BOCA Group at 200 Park Avenue, New York, NY 10166. It is estimated that in second year of operation the Condominium can enter into a service agreement at an anticipated annual cost of $28,000 which includes the required code testing, based on an estimate from Schindler Elevator Corporation. This estimate is based upon a total of three (3) elevators.

8. **Insurance (Budget - $164,000.00)**

The following estimates for the cost of insurance are based upon coverages suggested and premiums estimated by Marsh USA, Inc. in a letter dated March 26, 2014. Although the projection is considered to be reasonable, there can be no guarantee that the estimated premiums will not escalate or that such coverages will continue to be available. The estimate is based upon the following coverages:

1. Property insurance on the building equal to the full replacement cost, without any coinsurance. Coverage will be all risk including perils of wind, flood and earthquake.
2. Property insurance on all contents owned by the Condominium equal to its full replacement cost.
3. General Liability insurance having a limit of $1,000,000 per occurrence.
4. Commercial umbrella liability coverage with a limit of $100,000,000 per occurrence.
5. Crime Coverage
6. Directors & Officers Liability Insurance

Sponsor, at the sole cost and expense of the Condominium, will cause to be delivered to the Condominium on the Closing Date, policies providing the insurance described above, to the extent then commercially obtainable, or binders therefor, and such policies and binders may contain any deductibles which are then customary. If the Condominium does not have sufficient funds available on the Closing Date with which to pay any premiums then due on such policies, then the Sponsor will advance such insufficiency, and the amount which is advanced by the Sponsor shall be adjusted between the Sponsor and the Condominium as provided in the "Closing Costs and Adjustments" section.

The suggested all risk coverage set forth above is based upon an agreed amount clause which avoids any issue of coinsurance in the event of a partial loss. In the opinion of the Insurance Consultant, the all risk coverage in the amount set forth above is presently sufficient to rebuild the Buildings should they be totally destroyed by fire during the First Year of

Condominium Operation. It is noted that it is difficult to estimate replacement costs and because of escalating construction costs, while it is anticipated that the foregoing insurance coverage will be adequate, there can be no assurance to such effect.

The fire, casualty, and liability insurance to be obtained by the Sponsor as described above shall provide, to the extent such provisions are obtainable at reasonable rates, that each Unit Owner is an additional insured, that there will be no cancellation without notice to the Condominium Board, that subrogation against each Unit Owner is waived, that invalidity because of the acts of the insured and Unit Owners is waived, and that pro-rata reduction, if additional Unit Owners obtain coverage, is also waived.

Unit Owners are required to obtain at their own cost liability coverage for occurrences within their respective Units and are advised to obtain all-risk coverage for losses relating to Unit contents, replacements, additions, fixtures and improvements since these coverages will not be provided by the Condominium.

9. **Management Fee (Budget - $80,000.00)**

On or before the Closing Date, the Condominium Board on behalf of the Condominium will enter into an agreement with Related Management Company, L.P. at 423 West 55th Street New York, New York 10019 to act as Managing Agent of the Property for a period of three years from the closing date. The Managing Agent's fee is fixed by the proposed management agreement to be entered into by the Condominium with the Managing Agent on or before the Closing Date. The Managing Agent will also manage the Sky View Parc Home Owners Association. See "Management Agreement, Contracts and Leases" for a summary of the provisions of the management agreement. The Managing Agent's fee for managing the Condominium is approximately $325 per Unit and is comparable to the prevailing cost of similar services.

The Managing Agent may also receive additional compensation from the Condominium or Unit Owners for the following: (i) commissions upon agreed terms for reselling Units; (ii) commissions for leasing or subleasing space in the Building; (iii) fees for services in connection with supervision of alterations or capital improvements to the Building outside the scope of ordinary repairs. The Managing Agent is affiliated with Sponsor’s principal. See "Management Agreement, Contracts and Leases" and "Identity of Parties" for the relationship between the Managing Agent and Sponsor.

10. **Legal ($2,500) and Accounting($7,500): (Budget Total- $10,000.00)**

It is anticipated that this item will be used primarily for auditing fees in connection with the preparation of the Condominium’s audited financial statement for the First Year of Condominium Operation. The budgeted amount is based on a fee quotation of $7,500.00 provided by the firm of WeiserMazars LLP, 135 West 50th Street, New York 10020. The balance of the budget item will be used to provide for minor, incidental legal services in the event the Condominium Board determines to engage an attorney.

11. **HOA Charges (Budget - $448,760.07)**

The Condominium will be responsible for the payment for the HOA Charges allocable to all Unit Owners. The HOA Charges payable by each Unit Owner and have been determined as described in the section of the Plan entitled "Homeowners Association." This budget item is broken into two components. $384,981.68 reflects the estimated cost of HOA Charges to be borne by the Unit Owners for the Condominium's proportionate share of expense to be incurred by the Homeowners Association, Inc. during the First Year of Condominium Operation for all items other than the operation of Recreation Facilities. The estimated cost of the Recreation Facilities to be borne by the Unit Owners is $63,778.39 based on the current estimated cost of operating such facilities. Such item has been included in the Projected Budget for the First year of Condominium Ownership. The actual amount of the HOA Charges to be borne by the Unit Owners for Recreation Facilities may increase or decrease in future years as the costs attributable to the operation of such facilities may increase or decrease from the amounts estimated herein.

In the event additional indoor amenities are constructed for the exclusive use of the Unit Owners of the Residential Towers in Phase II ("Phase II Indoor Recreational Facilities"), then the Unit Owners for Towers One, Two and Three will have exclusive access to use the existing Indoor Recreational Facilities (as such term is defined in the Offering Plan) in Phase I, and will be solely responsible for all costs related thereto, and the Unit Owners of Tower Six, along with the Unit Owners for any additional Towers which may be built as part of the Phase II Residential Construction, will have exclusive access to use the Phase II Indoor Recreational Facilities, and will be solely responsible for all costs related thereto. Any new Phase II Indoor Recreational Facilities would be equal to or better than the Phase I Indoor Recreational Facilities presently available to the Tower Six Unit Owners. In such event, Sponsor will amend the Plan, the Property Report, and the Schedule B and/or Schedule C Budgets to reflect the addition of the Phase II Indoor Recreational Facilities.

The HOA Board may reduce the HOA Charges during the First Year of Operation of the Homeowners Association (or any part thereof) from those projected in Schedule C to reflect the actual costs incurred by the Homeowners Association. No representation or warranty is made that such reduction in HOA Charges will actually occur during the First Year of Operation of the Homeowners Association or any part thereof. Sponsor reserves the right to elect, in its sole and absolute discretion, for any part or all of the First Year of Operation of the Homeowners Association, to bear the difference between the actual expenditures incurred by the Homeowners Association and the HOA Charges that would be required to be paid by each owner of a Unit (other than Sponsor) based on such Unit Owner paying his allocable share of the HOA Charges set forth in Schedule B, as more fully set forth in the Plan. See **"**Schedule C, Projected Budget of the Homeowners Association".

12. **Resident Manager's Unit (Budget - $12,500)**

This item consists of the estimated costs for real estate taxes $100, electricity $2,200, common charges $7,800, and Other Misc. expenses $2,400 attributable to the Resident Manager's Unit.

The condominium will acquire Unit 8F from Sponsor for use of Resident Manager. At closing each unit owner will pay such unit's proportionate share of the expense to acquire the Resident Manager Unit, inclusive of closing cost, as set forth on Schedule A in part 1 of the offering. See special risk #9 in the offering for more details.

All costs attributable to the Resident Manager's Unit have been allocated only to the Residential Units.

Sponsor reserves the right to enter into a lease agreement with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit.

In the event that the Resident Manager is not residing in the Building at the time of the First Closing, either because the RMU Unit has not been conveyed or leased to the Board, or otherwise, Sponsor will ensure that the Building is provided with such management services as meet applicable Legal Requirements, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

13. **Contingency (Budget - $30,000)**

The contingency fund is intended to provide for (i) unanticipated operating expenses, (ii) unanticipated increases in the projected expenses and (iii) such other purposes as the Board may determine. A yearly reserve fund for major capital repairs or replacements is not being provided for herein.

14. **Administrative (Budget - $15,000)**

The budget figure includes an estimate of telephone, computer, printing and other administrative expenses.

15. **Miscellaneous – (Budget - $4,000)**

This amount has been allocated for miscellaneous items that the Condominium may incur.

If the anticipated closing date under the Plan is six (6) months or more after the projected date of the budget year for this Schedule B, then the Plan shall be amended to include a revised budget disclosing current projections. If the aggregate amount of Common Charges disclosed in such amended Schedule B exceeds by 25% or more the aggregate amount of Common Charges set forth in Schedule B as from time to time amended, then the Sponsor shall offer all Purchasers the right for a period of at least fifteen (15) days from the date of presentation of such amendment to rescind their offer to purchase whether or not Sponsor offers to guarantee the previous budget projections. Sponsor shall promptly return to a Purchaser, who exercises any such right to rescind, his deposit under his Purchase Agreement. Further, if the date of the first Unit Closing is delayed beyond twelve (12) months from the projected commencement date of Condominium operation (i.e., June 1, 2016), each Purchaser shall have a right to rescind his Purchase Agreement and, Sponsor shall similarly promptly return to a purchaser who exercises such right to rescind, his deposit under his Purchase Agreement. Sponsor shall not declare the Plan effective if there are any material changes to the budget if these changes have not been disclosed by an amendment to the offering plan.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated March 27, 2014, Cosentini Associates provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment:

The estimate of KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments is based on Con Edison rate of $0.20 per KW Hour. The following table sets forth the estimated annual costs of electricity for typical Units:

APARTMENT SIZE	ANNUAL KWH	TOTAL ANNUAL COST
Studio 480 sq. ft.	8,600 KWH	$1,720
1 Bedroom 700 sq. ft	10,800 KWH	$2,160
1 Bedroom 770 sq. ft	11,200 KWH	$2,240
2 Bedroom 1000 sq. ft	13,900 KWH	$2,780
2 Bedroom 1195 sq. ft	15,400 KWH	$3,080
3 Bedrooms 1800 sq. ft	21,400KWH	$4,280

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

SCHEDULE C

Sky View Parc Homeowners Association, Inc.
Projected Budget for First Year of Tower Six Operation
June 1, 2016 to May 31, 2017
BASED ON 695 UNITS
IN TOWER ONE, TOWER TWO, TOWER THREE AND TOWER SIX

INCOME		
HOA Charges - Other than Recreational Facilities Member Condominiums (1)	$1,319,770	
HOA Charges - Recreational Facilities Member Condominiums (2)	$204,942	
TOTAL INCOME		$1,524,712
EXPENSES		
Administrative		
Legal and Audit Fees (3)	$2,000	
Management Fee (4)	$60,000	
Administrative (5)	$30,000	
Grounds & Roadway Expense		
Landscaping & Sprinkler Maintenance (6)	$50,000	
Snow Removal (7)	$2,500	
Repairs and Maintenance (8)	$35,000	
Lighting - including electricity (9)	$25,275	
Recreational Facilities		
Utilities (10)	$25,485	
Recreation Center Management (11)	$135,157	
Repairs and Maintenance (12)	$40,000	
Miscellaneous (13)	$4,300	
Payroll		
Payroll Expense (14)	$415,461	
Housing Costs (15)	$80,153	
Elevator Service Contract (16)	$19,150	
HVAC Service Contract (17)	$10,000	

Insurance		
	Insurance Expense (18)	$50,263
Security		
	Security Expense (19)	$371,479
	System Maintenance (20)	$1,000
Taxes		
	Real Estate (21)	$12,938
	Franchise and Corporate (22)	$750
Reserves (23)		$15,000
Annual Contribution to Commercial Condominium (24)		$138,800
TOTAL EXPENSES		$1,524,712

NOTES TO SCHEDULE C

1. Share of HOA Charges Allocable to all Member Condominiums for Expenses Other Than Recreational Facilities (Budget - $1,319,770)

This figure represents the annual HOA Charges for a full year of HOA operation based on the inclusion of a total of 695 dwelling units (169 units included in the Tower Three Condominium, 279 units in the Tower One/Two Condominium, and 247 units in in Tower Six, which is the Building). These HOA Charges will be utilized by the HOA Board to maintain, repair, replace, restore, and operate the HOA Property (including, without limitation, those portions of the common elements or common areas of Member Condominiums that the HOA is required to maintain repair, replace, restore, and operate pursuant to an easement or any declaration including, without limitation, the Condominium Declaration or the HOA Declaration).

The term "Member Condominium" as set forth in Schedule C includes other fee owners of Completed Residential Structures.

2. Share of HOA Charges Allocable to Recreational Facilities for the Member Condominiums (Budget - $204,942)

This figure represents the total annual HOA Charges to be levied against and collected from the Member Condominiums during the projected first year of full HOA operation (i.e., based on the inclusion of 695 dwelling units) for the operation of the Recreational Facilities.

3. Legal Fee ($1000) and Audit Fee ($1000) (Budget Total- $2,000)

This figure includes the estimated costs of (i) accounting services for the preparation of the annual federal and state tax returns and financial statements of the HOA and (ii) basic legal services for the HOA. The majority of accounting services for the HOA are carried in the individual tower condominium budgets.

4. Management Fee (Budget - $60,000)

The Managing Agent's fee is fixed by the management agreement to be entered into by the HOA on or before the First Closing. See the Section entitled "Management Agreements and Contracts" in Part I of the Plan for a summary of the provisions of the management agreement. The Managing Agent's fee is approximately four percent (4%) of the HOA Charges shown in Schedule C and is comparable to the prevailing industry cost of similar services.

The Managing Agent may also receive additional compensation from the HOA for the following: (i) the cost inherent in preparation for all meetings of Lot Owners and the HOA Board, including, but not limited to cost of postage, etc.; and (ii) fees for services in connection with supervision alterations or capital improvements to the HOA Property (including, without limitation, those portions of the common elements or common areas of Member Condominiums that the HOA is required to maintain repair, replace, restore, and operate pursuant to an easement

or any declaration including, without limitation, the Condominium Declaration or the HOA Declaration), outside the scope of ordinary repairs. See the Sections of the Plan entitled "Management Agreements and Contracts" and "Identity of Parties" for the relationship between the Managing Agent and Sponsor.

5. Administrative (Budget - $30,000)

This category estimates the miscellaneous administrative expenses such as telephone, computer, postage, stationery, uniform, employee training, and annual meetings.

6. Landscaping and Sprinkler Maintenance (Budget - $50,000)

This category estimates the projected cost of maintaining the sprinkler system and landscaping, including tree pruning, spring and fall cleanups and chemicals, of the HOA Property (including, without limitation, those portions of the common elements or common areas of Member Condominiums that the HOA is required to maintain repair, replace, restore, and operate pursuant to an easement or any declaration including, without limitation, the Condominium Declaration or the HOA Declaration). The budgeted amount is based on a service contract with Dubner Landscaping located at 140 Half Hollow Road, Dix Hills, NY 11746. Not included in this item is the landscape maintenance required at the esplanade which has not been designed at this time.

7. Snow Removal (Budget - $2,500)

This item reflects the projected cost of performing snow removal for all the common paved walkways on the HOA Property (including, without limitation, those portions of the common elements or common areas of Member Condominiums that the HOA is required to maintain repair, replace, restore, and operate pursuant to an easement or any declaration including, without limitation, the Condominium Declaration or the HOA Declaration). The budgeted amount is based on operational experience at .

8. Repairs & Maintenance (Budget - $35,000)

This category estimates the miscellaneous carpentry, hardware, plumbing, painting, and miscellaneous repairs and maintenance to HOA property.

9. Lighting (including electricity) (Budget -$25,275)

The budgeted amount estimates the cost of maintaining the anticipated site lights including bulb changes and electricity for the HOA Property (including, without limitation, those portions of the common elements or common areas of Member Condominiums that the HOA is required to maintain repair, replace, restore, and operate pursuant to an easement or any declaration including, without limitation, the Condominium Declaration or the HOA Declaration). The budget amount is based on historical operating experience.

10. Utilities (Budget - $25,485)

This figure includes the utility costs for the recreational facility based on historical operating experience.

11. Recreational Center Management (Budget - $135,157)

This item covers the projected cost to operate the Fitness Center including labor and supervision. Iowa Sports Management operates the fitness center and below costs are the current costs incurred, which is predicated on the operation of the Fitness Center for a total of 80 hours a week and projects the following:

A.	Manager 40hrs/week	$38,480
B.	Receptionists / Spa coordinator 16 hrs	$9,984
E.	Porters – 56 hrs. Per week	$34,944
	Health benefits	$17,099
	Operator's compensation	$27,000
	Total	$127,507

A six percent (6%) inflation factor has been added to bring the total to $135,157.

12. Repairs and Maintenance (Budget - $40,000)

The projected cost of repairs and maintenance is based on a historical repairs and equipment maintenance agreements. A six percent (6%) inflation factor has been added

13. Miscellaneous (Budget - $4,300)

This item reflects an estimate for wireless internet based on historical costs with a six (6) percent inflation factor added.

14. Payroll Expense (Budget - $415,461)

This item is based on a staff complement of a property manager, office manager, resident manager, handyman, and porter, and includes estimated wages, payroll taxes, insurance and any other benefits payable with respect to such staff.

Provided Related Management Corporation ("Related") is the manager of all residential buildings in the property, the expenses for the Property Manager position (salary and benefits) will be shared equally between Related and the HOA after completion of Tower Six. Related will pay 75% of these expenses upon the completion of the an additional tower in Phase II, and will then pay 100% of this expense upon completion of a third tower in Phase II.

Estimated wages of approximately $304,668 per annum are computed based upon a 54-pay week year to account for paid holidays, vacation and sick days and includes overtime and bonuses.

It is assumed that the porter and handyman are members of 32BJ.

The estimated wages for the HOA fiscal year period from June 1, 2015 to May 31, 2016 are summarized below.

Employee	Projected Weekly Wages For the Period Covered by Schedule C
1 Property Manager	$90,000 per year*
1 Office Manager	$70,000 per year
1 Resident Manager	$80,000 per year
1 Handyman	$968.63 per week
1 Porter	$877.63 per week

*$45,000 of this expense will be paid by Related.

No guarantee is made, however, as to the wage rates that will be in effect during the First Year of Condominium Operation.

Estimated payroll taxes, insurance and any other benefits based on such estimated wages, are computed as follows:

Benefits and Payroll Taxes	Percentage of Wages/ Method of Computation	Amounts
FICA	7.65% of wages	$ 22,925
Union Benefits	$20,455 per union employee	$40,910
Health Benefits	$9,500 per non union employee	$23,750
Worker's Compensation Insurance	$5.15 per $100 of wages	$15,433
Commuter Tax	0.34% of wages	$1,019
FUI, SUI, Disability	$751.50 per employee	$3,382
401k	$750.00 for employee	$3,375
Total Benefits & Taxes		**$110,793**

The percentages and methods of computation shown above may vary because of changes in the experience rating for the Property or negotiation of additional or other benefits or for other reasons.

The estimated amount of payroll taxes, insurance and any other benefits, when added to wages, will approximately equal the sum shown in the budget for labor expenses. The budget estimate for labor expense does not violate the New York State and federal minimum wage laws.

Tower Six's allocable share of the Resident Manager and Handyman is calculated based on 247 units divided by 695 units, multiplied by 10% of the payroll costs for these two employees. 10% is Sponsor's estimate of the percentage of time the Resident Manager and Handyman devote to HOA duties.

15. Housing Costs (Budget - $80,153)

a. Mortgage Debt Service

Sponsor anticipates selling the following units ("Staff Units") to the HOA Board in 2014, which will own such units on behalf of the HOA members: (i) a Unit (the "Resident Manager's Unit") in the Building, as of the filing date of this Plan anticipated to be Unit 9-G, for a purchase price of $475,000.00, for use as the Resident Manager's residence; (ii) a unit in the Tower Three Condominium (the "Tower Three Staff Unit"), as of the filing date of this Plan anticipated to be unit 7-C, for a purchase price of $375,000.

The HOA board anticipates financing 100% of the purchase price for the staff units and is negotiating a loan commitment from Gibraltar Private at 280 Park Avenue, New York NY 10017 in the amount of $920,000, which covers the full purchase price plus $70,000 in closing costs. The loan is a 20 year loan, with interest and principal payments made on a 20 year amortization schedule at a projected interest rate of 5.25%. Since the loan has not closed yet, the terms of subject to change.

The HOA Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Unit under this Plan, as well as an additional $1,000 fee to Sponsor's Closing Counsel (hereinafter defined) for preparing the note and mortgage to be given by the HOA Board to Sponsor. The closing costs for the Resident Manager's Unit will be assessed by the HOA Board as HOA Charges and paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Units.

b. Annual Common Charges for the two staff units are projected at a total of $13,740 per year.

c. Annual real estate taxes are projected at $50 per year based pm the 421-tax abatement. If such abatement is not available, real estate taxes (and HOA Charges) will increase.

d. Aggregate annual electric and telephone charges for the two Staff Units are projected at $5,400.

Tower Six's allocable share of the above housing costs is calculated based on 247 units divided by 695 units, multiplied by 10% of the housing costs. 10% is Sponsor's estimate of the percentage of time the Resident Manager and Handyman devote to HOA duties.

16. Elevator Service Contract (Budget - $19,150)

The elevator maintenance contract covers the operation of 4 elevators, 3 at the Residential Entrance Lobby and 1 elevator for rubbish removal, as well as the cost of emergency telephones. The projected annual total for the service contract and other inspection and evaluation fees for these elevators is $19,150.

17. HVAC Service Contract (Budget - $10,000)

18. Insurance (Budget - $50,263)

The following estimate for the cost of insurance is based upon coverages in place with a 6% inflation factor. Although the projection is considered to be reasonable, there can be no guarantee that the estimated premiums will not escalate or that such coverages will continue to be available. The estimate is based upon the following coverages:

a. Property Coverage

Property coverage for the HOA is carried in each Tower's individual policies

b. General Liability

$1,000,000 each occurrence/$2,000,000 aggregate, which includes $1,000,000 in automobile coverage.

c. Umbrella

$100,000,000 umbrella over above liability coverages

d. Directors' and Officers' Liability - $3,000,000

F. Crime - $1,000,000

The above insurance coverage satisfies the requirements, if any, of the agreement between the HOA Board and the Managing Agent.

19. Security Guard Expense (Budget - $371,479)

The Association currently employs a doorman at the street level Residential Entrance Lobby who is on duty 24 hours per day, seven days per week and a 24-hour roving guard assigned to monitor the Sky Lobby and the Rooftop Plaza, including a shift supervisor. It is

anticipated that by the date of the First Closing, the Condominium will employ a doorman at the Building lobby who will be on duty 24 hours per day, seven days per week. In addition, it is anticipated that a 24-hour doorman will be on duty in the lobby of each Residential Tower constructed on the Residential Parcel. The budget includes current third party security rates inclusive of mandated health benefits, plus a 6% inflation factor.

20. Systems Maintenance (Budget - $ 1,000)

This estimates the projected cost to tie the Residential Entrance Lobby security equipment to the central station.

21. Real Estate Taxes (Budget - $12,938)

This estimates includes the property taxes on Unit 812A in Tower 2 (Block 5066, lot 1580) as well as annual elevator charges from NYC Department of Finance.

22. Franchises and Corporate Taxes (Budget $750)

This budget item reflects State and City taxes and surcharges per statute.

23. Reserves (Budget - $15,000)

The budget item for Reserves is based on the Schedule appended hereto. The attached schedule is merely an estimate. The actual useful life of the items contained therein cannot be predicted with certainty and may be longer or shorter than estimated.

24. Annual Contribution to Commercial Condominium: ($138,800)

This category represents the fixed fee for the annual contribution required under the commercial condominium declaration for the HOA's Contribution to the common area maintenance of the General Common Elements located throughout the entire project. The current fee is $200 per unit @ 695 units.

REMAINDER OF PAGE LEFT INTENTION

G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

RELATED

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

April 1, 2014

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Sky View Parc Residential Condominium Tower Six (the "Condominium")
131-05 40th Road, Flushing, New York 11354

Ladies and gentlemen:

The undersigned, Related Management Company, L.P., is a licensed real estate brokerage/management firm in the State of New York. Related Management Company, L.P., has been engaged in the management of over 50 condominium, cooperative and residential rental properties over the course of the past 40 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

RELATED MANAGEMENT COMPANY L.P.

By: _____
Name: Bill Brake
Title: Vice President

Sworn to before me this
15th day of April, 2014

_____
Notary Public

RASHON C. GIDDENS
NOTARY PUBLIC, State of New York
No. 01GI6057845
Qualified in New County
Commission Expires April 30, 2015

KL3 2944098.1

H. CHANGES IN PRICES AND UNITS

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Condominium Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under the Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the purchase price of a Unit, the Purchaser 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 any other Units, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Condominium Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Condominium Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units.

Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and,

when applicable, to the Condominium Declaration. In the event of any such change after the Condominium Declaration is recorded, the Condominium Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Condominium Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Condominium Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. None of the foregoing changes will be made if the same would materially and adversely affect any Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property or elsewhere at the Parc (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists (and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least 15 days to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements, unless all Purchasers consent. No change will be made in the permitted use of Units without the consent of all Unit Owners, except as otherwise provided in the Declaration and By-Laws including, without limitation, with respect to Unsold Units.

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 or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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I. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. Notwithstanding the foregoing, if an Unsold Unit is rented by Sponsor prior to the First Closing, such Unit will be rented pursuant to the terms of an interim lease agreement to the Purchaser or Purchasers for which such Unit is then under contract. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser (unless such Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Notwithstanding the foregoing, in the event Prospective purchasers should note that a property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirements on owners and grant tenants the right to reside for the duration of the 421-a partial real estate taxes exemption. Leases must contain language advising of when the 421-a partial real estate exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. This will apply to a lease with Sponsor but these protections do not apply to a tenant of a non-sponsor unit purchaser.

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, whereupon the lessee must vacate the Unit within 10 days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

No portion of the rental paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit hereunder will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 60 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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J. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control. The Agreement and this Plan do not contain, nor may either be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the provisions of Article 23-A of the General Business Law of the State of New York.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of the Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Escrow Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of Form W-9 (Request for Taxpayer Identification Number and Certification); Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms as of the filing date of this Plan required by law are reproduced as Exhibits 1A and 1B in Part II of the Plan), photo identification of Purchaser or of the party executing the Agreement if Purchaser is an entity; and an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have 30 days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute

an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

Purchaser(s) will be required to execute a Power of Attorney to the Condominium Board at the time of closing to title on that Purchaser(s)' Unit. (See Section M in Part I of this Plan for further discussion).

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Escrow Agent, together with the four signed original counterparts of the completed Agreement, a payment (any of the following amounts, the "Deposit") in an amount equal to: (a) 10% of the Purchase Price; or (b) 50% of the Purchase Price if the Purchaser 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). All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Michael, Levitt & Rubenstein, LLC," as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352 h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Michael, Levitt & Rubenstein, LLC, with an address at 60 Columbus Circle, 20th Floor, New York, New York 10023, and telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Jeffrey A. Levitt, Esq. and Bernard J. Michael, Esq. All designated signatories, current or future, are or will be 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.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Bank of America, 1775 Broadway, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled “Sky View Parc Residential Condominium Tower Six Escrow Account” or similar name ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC’s maximum coverage.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 31, 2013, such rate was a minimum of 0.05%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser’s Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. The W-8 and W-9 Forms are reproduced in Part II of the Plan as Exhibit 1.A.; however, Sponsor shall nevertheless provide each Purchaser with the appropriate of such Forms along with the such Purchaser’s Purchase Agreement so that Purchaser may complete and sign said Form in order to return it to Sponsor along with the Purchase Agreement and the Deposit. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser’s Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Purchase Agreement

The Purchase Agreement (the "Agreement") is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amendment declaring the plan effective). 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 terms and conditions set forth in the 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) immediately above, and 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 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 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 30 day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, 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 Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if

the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven years after the release of funds.

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and 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 the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected 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 therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after June 1, 2016, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units for which Agreements have been executed by serving 30 days written notice to said purchaser(s) of said closing such notice to be served by personal delivery, or by regular, registered or certified mail with or without return receipt requested. Sponsor, in its sole discretion, may permit Purchasers to waive said 30 day notice.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a

voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

Notwithstanding anything to the contrary contained herein, if an Agreement is not exempt under ILSA and if a Purchaser loses rights and interest in its Unit as a result of a default or breach of its Agreement which occurs after Purchaser has paid 15% of the purchase price of its Unit, excluding any interest owed under such Agreement, Sponsor (or Sponsor's successor) shall refund to Purchaser any amount which remains after subtracting (a) 15% of the purchase price, excluding any interest owed under and disposed of in accordance with such Agreement, or the amount of damages incurred by Sponsor (or Sponsor's successor) as a result of such breach, whichever is greater, from (b) the amount paid by Purchaser with respect to the purchase price of its Unit, excluding any interest paid under such Agreement (which interest shall be disposed of as set forth in the Agreement).

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and the Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining

financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

It is likely that the purchase price, together with any other consideration or amounts payable by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See the section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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 Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and 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 Agreement.

1. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units as to which Agreements have been executed by serving 30 days written notice to said Purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said 30 day notice.

2. Compliance with Interstate Land Sales Full Disclosure Act

Pursuant to the Interstate Land Sales Full Disclosure Act ("ILSA "), 15 U.S.C.A. § 1701 et seq., Sponsor filed a statement of record ("Statement of Record") under registration number ILSRP 32742-08-2014 with the U.S. Consumer Financial Protection Bureau ("CFPB") disclosing the offering of the Units in the Condominium. The Statement of Record was accepted for filing by the CFPB with an effective date as of August 22, 2014. The Attorney General has not verified or approved the content of the Statement of Record

The Statement of Record includes a "Property Report," which discloses information regarding the Condominium. Pursuant to ILSA, the form of Agreement as set forth as Exhibit 1 in Part II of the Plan includes a provision that if a Purchaser does not receive a Property Report in advance of signing the Agreement, the Agreement may be cancelled at such Purchaser's option for two years from the date of signing; however, under ILSA, certain circumstances may cause some transactions to be exempt from such requirement and Sponsor makes no representation with respect the applicability of the foregoing matters to any individual Unit or contract.

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K. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Michael, Levitt & Rubenstein, LLC," (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale prior to closing shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

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L. EFFECTIVE DATE

The offering by Sponsor of the Units offered hereunder is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Purchasers, including investors, have executed Agreements and such Agreements are in effect with respect to not less than 38 Units, representing 15% of the Units offered hereby. The Plan must, however, be declared effective when bona fide Purchasers have executed Agreements and such Agreements are in effect with respect to at least 197 Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 247 Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering amount; (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent of the total initial offering amount; or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five days following the acceptance of filing by the Department of Law of such withdrawal or abandonment amendment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

Notwithstanding anything to the contrary contained herein, if an Agreement is not exempt under ILSA and if a Purchaser loses rights and interest in its Unit as a result of a default or breach of its Agreement which occurs after Purchaser has paid 15% of the purchase price of its Unit, excluding any interest owed under such Agreement, Sponsor (or Sponsor's successor) shall refund to Purchaser any amount which remains after subtracting (a) 15% of the purchase price, excluding any interest owed under and disposed of in accordance with such Agreement, or the amount of damages incurred by Sponsor (or Sponsor's successor) as a result of such breach, whichever is greater, from (b) the amount paid by Purchaser with respect to the purchase price of its Unit, excluding any interest paid under such Agreement (which interest shall be disposed of as set forth in the Agreement).

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M. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in the Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

(c) the Condominium Declaration, Condominium By-Laws, HOA Declaration, HOA By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within the week prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in the Section entitled "Unit Closing Costs and Adjustments" in Part I. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks

may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, designating such Condominium Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Condominium Declaration, the Condominium By-Laws, the HOA Declaration and the HOA By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Condominium Declaration, the Condominium By-Laws, the HOA Declaration and the HOA By-Laws.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit. Purchasers are advised to consult with a tax attorney of their choosing in order to determine whether they qualify for such a tax-deferred exchange and for additional information regarding tax-deferred exchanges.

5. Existing Mortgages and Construction Loans

Strategic Asset Services LLC, having an address at 375 Park Avenue, 20th Floor, New York, New York, is the holder of an existing mortgage covering the Property. It is Sponsor's expectation that the existing mortgage will be satisfied at or prior to the First Closing. In the event Sponsor obtains a construction loan or other financing that will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Condominium Declaration and the HOA Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

6. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser within 45 days of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time (not to exceed 180 days) 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, if any, of any applicable Boards and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

7. Personal Property

Unless specifically excepted in the Plan, to the extent described in the Description of Property and Specifications all personal property located within a Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is recorded that is owned by Sponsor is included in the conveyance of a Unit.

8. Flip Payment

In the event a Unit Owner who/which purchased its Unit(s) from Sponsor: (a) within 12 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 3% of the purchase price for such Unit set forth in the applicable agreement from such resale or (b) within 13 to 24 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 2% of the purchase price for such Unit set forth in the applicable agreement from such resale or (c) within 25 to 36 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 1% of the purchase (collectively, the "Flip Payment"). Any Flip Payment made to the Condominium Board may not exceed the proceeds from the sale of the Unit that generated such Flip Payment. The Flip Payment shall be payable in certified funds, official bank check or by wire transfer of immediately available federal funds. This provision shall not apply if such Unit Owner has entered into an Agreement with Sponsor to purchase another Unit within the Parc. This provision shall also not apply to any transaction which, pursuant to Section 8.7 of the Condominium By-Laws, is exempt from the provisions of Section 8.1 of the Condominium By-Laws. This provision shall survive the closing of title to a Unit.

9. Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto.

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N. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125.00 filing fee for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("RPT Tax") is currently (as of the filing of this Plan), for the purchase of a single Unit, 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS Tax") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the transfer taxes payable are:

(i) compute the tentative RPT Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYS Tax rate;

(iii) compute the taxable consideration by adding (i), the tentative RPT Tax and (ii), the tentative NYS Tax to the original consideration;

(iv) multiply (iii), the taxable consideration, by the RPT Tax rate to determine the actual RPT Tax payable; and

(y) multiply (iii), the taxable consideration, by the NYS Tax rate to determine the actual NYS Tax payable.

As an example, in respect of a Unit purchased with consideration in the amount of $7,380,000 (which, in addition to the purchase price, would include any other consideration or amounts payable by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $7,380,000 x 1.425% = $105,165; (ii) $7,380,000/$500 x $2 = $29,520; (iii) $7,380,000 + $105,165 + $29,520 = $7,514,685; (iv) $7,514,685 x 1.425% = $107,084.26; (v) $7,514,685/$500 x $2 = $30,060. Mansion Tax (described below) in the amount of $75,146.85 ($7,514,685 x 1%) would also be payable.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more residential Units that have not been physically combined into a single residence before the transfer, the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of a Unit under a deed is not aggregated with the consideration for the transfer of other Units under separate deeds for purposes of determining total consideration. The Department of Finance has stated that such determinations are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing.

If the purchase price together with any other consideration paid for a Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently 1% of the consideration. The purchase price, together with transfer taxes (the amount of which shall be computed as described above) and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph four above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's closing counsel, Michael, Levitt & Rubenstein, LLC, ("Sponsor's Closing Attorney"). In connection with the closing of title to such Purchaser's Unit. for each Unit, the sum of $1,850.00 in connection with preparing the deed, power of attorney and transfer tax forms and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500 if the closing is held elsewhere in Manhattan and $750 if the closing is held in another borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least 10 days' prior written notice of a title defect as required in Article 7 above and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $600 for each Unit purchased hereunder for each

rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $500 to Sponsor's counsel to defray the additional costs associated therewith. In addition, 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 (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in the Agreement), a fee of $1,000, shall be payable in advance by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time, will be collected from Purchaser at closing.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser 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), such Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Condominium By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Condominium By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Condominium Board the amount so applied or retained so that at the option of the Condominium Board, such Condominium Board shall have the full amount of said security on hand at all times.

9. Move-in Deposit: Each Purchaser shall pay to the Condominium Board a $1,000 move-in deposit by bank check or certified check. Such deposit shall be refunded provided the Purchaser's move-in is accomplished in compliance with all applicable Condominium Rules and Regulations and no portion of the Property is damaged during the course of the Purchaser's move. If any portion of the Property is damaged during the course of the Purchaser's move, the cost of repair will be deducted from the move-in deposit and the balance will be returned to the Purchaser. If the move-in deposit is insufficient to cover the cost of such repair, the Purchaser will remain liable for any deficiency. Moving must be scheduled with the Managing Agent for such times during weekdays as the Managing Agent shall designate.

10. 421-a Reimbursement: In the event Sponsor's application for a partial exemption from real estate taxes is granted, all Unit Owners shall be required to reimburse Sponsor in an amount not to exceed $1,200 per Unit for Sponsor's costs in obtaining such exemption. (See "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

11. Share of Cost of Resident Manager's Unit: At the Closing to each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit determined in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan.

12. Projected Closing Costs Table. The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of the Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $680,357, assuming such Purchaser finances 70% (i.e., $476,249) of the purchase price:

Fee Title Insurance at bulk rate (if purchased simultaneously with mortgage title insurance)	$2,354.00
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages) and RP-5217	$450.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$275.00
- mortgage recording tax (at 2.05% of $476,249, less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$8,542.60
- mortgage title insurance (if purchased simultaneously with fee insurance)	$426.00
- other bank charges ("assuming points" of 1% of mortgage amount and an appraisal fee of $400 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$5,163.50
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$ 12,417.00

New York State Mansion Tax	N/A
Working Capital Payment (2 months' Common Charges)	$1,392
First Month's Common Charges	$696
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, Purchaser has not incurred any additional fees as set forth above)	$1,850
421-a reimbursement (assuming a partial real estate tax exemption is granted)	$1,200
Move-in Deposit (refundable)	$1,000
RMU Payment	$2,680
Total	$38,446.10

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Building Footprint and Building for such period determined as provided in the Condominium By-Laws.

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O. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the 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 for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities. Subject to the terms of the Plan, Sponsor will construct the HOA Property substantially in accordance with the description thereof contained in Part II of the Plan entitled "Description of Property and Building Condition" and will deliver a set of "as-built" plans to the HOA.

Based upon the construction schedule anticipated as of the initial filing date of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about June 1, 2016. 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 or her Unit or otherwise be relieved from any obligations under the 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 such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected 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) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be June 1, 2016) then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs, changes in the size or number of Units and/or their respective percentages of Common Interest, changes in the size or quality of the Common Elements and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event, covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. No material change will be made in the size or location of any of such Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building and for any portion of the HOA Property shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units and such portion of the HOA Property has been substantially completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby and the HOA Property, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material or are substantially at variance with (a) the Plans and Specifications (with respect to the Building and its appurtenances and the Units offered hereby) or (b) the plans and specifications therefor (with respect to the HOA Property), and Sponsor is notified (i) as to the Common Elements, by the Condominium Board or the affected Unit Owner in writing of such defect within one year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; (ii) as to any Unit, by the Condominium Board or the affected Unit Owner in writing of such defect on or prior to the date of closing for such Unit,

except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit; or (iii) as to any HOA Property, by a majority of those members of the HOA Board who were not elected or designated by Sponsor within two months following the date that the use of such HOA Property commences, except that if any such defect within any HOA Property can only be detected after said two month period by use of such HOA Property, then Sponsor will correct such defect if notified by a majority of those members of the HOA Board who were not elected or designated by Sponsor within one year following the date that the use of such HOA Property commences.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Unit Owners or the HOA Board; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building or any HOA Property, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building or such HOA Property), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or

material substantially at variance with (a) the Plans and Specifications (with respect to the Building and its appurtenances and the Units offered hereby) or (b) the plans and specifications therefor (with respect to the HOA Property)), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the (a) the Plans and Specifications (with respect to the Building and its appurtenances and the Units offered hereby) or (b) the plans and specifications therefor (with respect to the HOA Property) or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the (a) the Plans and Specifications (with respect to the Building and its appurtenances and the Units offered hereby) or (b) the plans and specifications therefor (with respect to the HOA Property) or the description of the Building, a Unit or any HOA Property set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in (a) the Plans and Specifications (with respect to the Building and its appurtenances and the Units offered hereby) or (b) the plans and specifications therefor (with respect to the HOA Property) or description in the Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered in the condition they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Residential Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition" subject to reasonable wear and tear), 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 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.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or the HOA Property or in the installation or operation of any fixtures or appliances, except as expressly set forth in the Plan.

b. **Real Property Law §339-kk**

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

With respect to unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the Unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom

rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

c. **Payment of Expenses**

All costs and expenses in connection with the construction of the Building and its appurtenances and the HOA Property (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Building or the HOA Property to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

d. **Assignment of Warranties**

Upon the recording of the Condominium 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 received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, to the extent the foregoing are then held by Sponsor, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners as to whose Units such warranties pertain.

e. **Certificate of Occupancy**

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events

and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building.

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the Purchase Price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. **Architect's Certification**

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Declaration, certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

g. **Payment of Common Charges and Real Estate Taxes**

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the Condominium By-Laws. As of the filing date of this Plan, Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, (i) if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period; (ii) Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

h. **Insurance**

Sponsor will initially procure or cause to be procured on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the Condominium By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I of the Plan. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. In accordance with the Retail Condominium Declaration, such coverage shall be provided for the Condominium Board's benefit by the Retail Condominium Board and the cost thereof allocated to the Condominium Board. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to all portions of the Residential Parcel (including, without limitation, the HOA Property, each Unit and all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units, staging materials and the undertaking of construction with respect to any aspect of the Phase II Residential Construction in addition to the Building, and exercising its other rights or performing its other obligations under the Plan). Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

j. **Dissolution**

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, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units). Pursuant to loan documentation with the Construction Lender, Sponsor is obligated to market the Units for sale, unless Construction Lender waives such obligation.

k. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties

as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board, the Unit Owners and the HOA against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under the Plan or any breach of any representation expressly made by Sponsor in the Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; (b) as to the Common Elements, from any occurrence taking place prior to the First Closing; or (c) as to any HOA Property, from any occurrence taking place prior to the date that Sponsor conveys all of its right, title and interest in and to such property to the HOA. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in the Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners and by the HOA on behalf of all members thereof. Obligations of Sponsor shall be enforceable by individual Unit Owners or members of the HOA if either: (i) the Condominium Board or the HOA fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or by any member of the HOA to the HOA; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner or HOA member which would otherwise be enforceable by the Condominium Board or the HOA will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

l. **Use of Unsold Units**

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Notwithstanding the foregoing, if an Unsold Unit is rented by Sponsor prior to the First Closing, such Unit will be rented pursuant to the terms of an interim lease agreement to the Purchaser or Purchasers for which such Unit is then under contract. Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Condominium Declaration, the Condominium By-Laws, the Rules and Regulations, the HOA Declaration or the HOA By-Laws to the contrary, Sponsor or its designee may, without the permission of the Condominium Board or the HOA Board, use or grant permission for the use of any Unsold Unit (as hereinafter defined) or any HOA Property (prior to the First Closing) for any purpose, including, but not limited to, the use thereof as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

m. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Condominium Declaration and the Condominium By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit.

n. **Successors to Sponsor**

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under the Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

o. **Risk of Loss**

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return

to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and the Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

p. **Reservation of Air and Development Rights**

The Property is part of a larger combined zoning lot that includes, in addition to the Property's tax lot, multiple other tax lots.

The development rights appurtenant to the Property are only those development rights Sponsor has allocated to the Building as of the date of recording of the Declaration ("the Building Development Rights"). Sponsor hereby expressly reserves the right to utilize any and all development rights appurtenant to the combined zoning lot, including those resulting from the expansion of the combined zoning lot in the future, which are in excess of the Building Development Rights (the "Additional Development Rights"). As a result, unless development rights are separately acquired on behalf of the Condominium, any future expansion of the Building may not be possible or may be limited.

Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Additional Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with Sponsor's reservation of Additional Development Rights hereunder and under the Declaration, the Condominium Board, the Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with the Additional Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board and each Unit Owner shall be required, upon the request of Sponsor or the purchaser of Additional Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Additional Development Rights; and (b) each Unit Owner shall grant to Sponsor a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Additional Development Rights.

The Additional Development Rights will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Additional Development Right will be used, if at all, (a) in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Additional Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan; or (b) outside the Property for the purpose of constructing additional portions of the Phase II Residential Construction or enlarging or altering existing portions of the Commercial Parcel. Any additional Residential Towers that are constructed will be the subject of a separate offering plan to be filed with the Department of Law.

q. **Miscellaneous**

Sponsor and its designees shall have the right, until the fifteenth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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P. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Condominium Board members. The First Annual Meeting shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers; and at such meeting, the incumbent three-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below. As a result of the foregoing, there is no provision in the Condominium By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing.

In addition, because Sponsor reserves the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and Unit Owner-occupants may never gain effective control and management of the Condominium. Furthermore, as described in the "Introduction" Section of the Plan, Sponsor has received a loan for the construction of the Building.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate three members of the Condominium Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit.

In addition, at elections of members to the Condominium Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to elect or designate not more than one member of the Condominium Board, who may be a person related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Condominium Board.

Accordingly, from and after the expiration of the Sponsor Control Period, at least three of the five members of the Condominium Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

The Condominium By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit 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., for use as a home as opposed to as an investment.

Moreover, during the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit or unless any such borrowing is approved by the owners of Units representing at least 90% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

Q. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Condominium Board will resign and a new Condominium Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be. Sponsor anticipates designating the following persons as the initial Condominium Board members: David Brickman Steven Talles and Mike Koep, all of whom are employed by an affiliate of Sponsor, or are consultants of Sponsor or of an affiliate of Sponsor. The First Annual Meeting shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers. As a result of the foregoing, there is no provision in the Condominium By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I of the Plan.

Each Condominium Board member elected from and after the First Annual Meeting shall be an owner-occupant or a member of an owner-occupant's household who resides in such owner-occupant's Unit.

The term of office of each of the five members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately three years; (b) two of such members will serve for a term of approximately two years; and (c) one such member will serve for a term of approximately one year. Those members of the first five-member Condominium Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Condominium By-Laws, any members elected or designated by Sponsor or its designee as the owner of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect Condominium Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected and qualified. No president of the Condominium Board may serve for successive terms as President. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall otherwise be no limit on the number of terms of office, successive or otherwise, that a Condominium Board member (including any member of the Condominium Board designated by Sponsor) may serve.

Except for Condominium Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners whose Unit is a "primary residence" as defined under Internal Revenue Code or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units, provided that in the case of corporate owners that are not corporate Permitted Mortgagees, such officer, director, stockholder or employee must reside in the Unit; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit, provided that in the case of a limited liability company that owns a Unit but does not hold a Permitted Mortgage thereon, such member or employee must reside in the Unit ; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries), provided that in the case of a fiduciary or its beneficiary who is an owner of a Unit but not a Permitted Mortgagee thereof (or officers, directors, employees or stockholders of a corporate fiduciary or partners or employees of a partnership fiduciary that is an owner of a Unit but not Permitted Mortgagee; the individual serving as a Condominium Board member must reside in the Unit or (vi) adult family members or spouses of any of the foregoing individuals, provided such adult family members or spouses reside in the Unit; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit, provided such individuals reside in the Unit. Other than Condominium Board members elected or designated by Sponsor or its designee, no Condominium Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit 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., for use as a home as opposed to as an investment.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Condominium Board member by a majority vote of the other Condominium Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan.

2. Powers and Duties of and Determinations by Condominium Board of Managers

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the Condominium By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the Condominium By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the Condominium By-Laws or the Condominium Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units (provided, however, that if Sponsor or its designee has exercised its right to designate a Condominium Board member, it shall not be entitled to vote for Condominium Board members in addition to those it has designated).

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Condominium Board, or at a special meeting of such Condominium Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

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R. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Unit Owner may sell his or her Unit or lease his or her Unit for terms of one year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the 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 set forth in Article 8 of the Condominium By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Condominium By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Further, in the event that title to a Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell,

lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the Condominium By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, or to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be sold to anyone without first being offered for sale to the Condominium Board. In addition, such Units may be sold or leased (in whole or in part) without any restriction or limitation imposed pursuant to the HOA Declaration or the HOA By-Laws.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a 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 to which such interest appertains 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 conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent.

2. Use of Units

As more particularly set forth and described in the Declaration and By-Laws, the Units may generally only be used for residential purposes and, as may be permitted by the applicable zoning laws, for a lawful home occupation; and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Condominium By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company,

which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Units may only be leased in accordance with the By Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

3. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall, pursuant to the Condominium Declaration and/or By-Laws or otherwise, have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the 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. Further provisions with respect to the use of the Units are set forth in the Condominium By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. All operable windows shall be equipped with limit switches which can be removed for purposes of cleaning and which prevent the sash from opening more than four inches. The Unit Owner shall maintain all window guards and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

All Unit Owners are required to maintain the smoke/carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the Condominium By-Laws, which requires that the Condominium Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among the Units. The Common Charges payable by each Unit Owner will be in proportion to the Unit's percentage Common Interest compared to the total of all Units.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit 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 shares use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

6. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the Condominium By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Condominium Declaration, the Condominium By-Laws, the Rules and Regulations, the HOA Declaration or the HOA By-Laws then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of

Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgagee and prior to such Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Condominium By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, except to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts (plus any "late charges" theretofore collected) and plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the Condominium By-Laws, the consent of at least 66-2/3% in common interest of all Unit Owners or all Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C)

no Unit Owner other than the Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt, from time to time, secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Condominium Board pursuant to the Condominium Declaration and/or the Condominium By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Condominium By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Condominium By-Laws).

8. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Condominium By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace or Balcony appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise with respect to each such Terrace or Balcony (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit

Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The washing and cleaning of interior and exterior glass surfaces of windows in the Units shall be the responsibility of the respective Unit Owners. The exterior glass surfaces will be replaced at the direction of the Condominium Board and the cost thereof charged as a Common Expense of the Unit Owners to the extent that the Condominium Board's insurance does not cover the same, except for exterior glass surfaces of doors opening onto or directly accessible from any Balcony or Terrace that is appurtenant to a Unit as to which the Owner of such Unit shall have the responsibility for washing, cleaning and replacing. The Condominium Board will not be responsible to provide for the cleaning and washing of the exterior of any windows at the Building. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

All window interiors shall be cleaned a minimum of two times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

The Condominium By-Laws and the HOA By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in good condition comparable to similar residential projects in the Borough of Queens in the City of New York and in accordance with the quality, character and dignity of the Building), in each case, by the Unit Owner, the Condominium Board or the HOA Board, whichever is responsible, under the Condominium By-Laws or the HOA By-Laws, as applicable, for the

maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all legal requirements and shall be subject to the approval of the Condominium Board.

9. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Condominium Declaration and the Condominium By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Condominium Declaration and the Condominium By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Condominium Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the Condominium By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Condominium Board) if such work or change 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 same if theretofore issued.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements (other than HOA Property) will be made by the Condominium Board. All alterations, additions or improvements in or to the HOA Property will be made by the HOA Board. Except as otherwise provided in the Condominium By-Laws, the costs of alterations, additions or improvements to the General Common Elements (other than HOA Property) will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements (other than HOA Property) will be charged to all Unit Owners as a Limited Common Expense. Whenever, in the judgment of the Condominium Board, the Common Elements (other than HOA Property) require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the Condominium By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board or the HOA Board, as applicable, without the approval of the Unit Owners.

In addition, as set forth in the Condominium By-Laws and to the extent permitted by law, the Owner or Owners of any one or more Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board, in the Board's sole discretion (which consent shall not be required if the Unit Owner or Owners shall be Sponsor or

its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Condominium Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) shall have such rights as are described in the Condominium Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property and/or elsewhere at the Parc for the purpose of advertising the availability for sale or rental of any Unsold Unit on the facade of the Building (or any other building or structure at the Parc) and on any awnings, canopies or other protrusions from the facade of the Building (or any other building or structure at the Parc).

11. Rights of Access

As more fully set forth in the Condominium Declaration and the Condominium By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Condominium Declaration or the Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Condominium Declaration, the Condominium By-Laws or the Rules and Regulations, Article 6 of the Condominium By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

12. Compliance with Terms of Condominium Declaration, Condominium By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Declaration, the Condominium By-Laws and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The Condominium By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Condominium Declaration in the City Register's Office.

13. Repair or Reconstruction after Fire or Other Casualty

Subject to any applicable provisions of the HOA Restrictions and the Retail Condominium Declaration, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, furnishings and other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If said damage or destruction by fire or other casualty affects the General Common Elements, or any Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the Condominium By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

Under Section 6.4 of the Condominium By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan") or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee,

whichever occurs first, the Condominium Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operations.

Furthermore, under Section 6.4 of the Condominium By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding terrorism and mold coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. Pursuant to the Retail Condominium Declaration, such coverages shall be obtained on behalf of the Condominium Board by the Retail Condominium Board, and the cost thereof shall be allocated to the Condominium. The required coverages shall at all times be maintained either by or for the benefit of the Condominium.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Condominium Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operations.

All such policies of physical damage insurance which the Condominium Board is required to maintain shall contain, to the extent obtainable at commercially reasonable premiums, 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 and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain fidelity insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by or on behalf of the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence,

plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws. In addition, all Unit Owners are urged to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. All insurance policies required to be maintained by the Condominium Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws.

The Sky View Parc Homeowners Association shall maintain fire and liability insurance for all property it owns or maintains.

15. Liability of Board of Managers and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners (or, if for only the Unit Owners, as agent for the Unit Owners), and such Condominium Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners (or to all Unit Owners, in the case of a contract made solely for the benefit of the Unit Owners) and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Condominium Board members shall have no liability to Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Condominium Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

16. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Condominium Declaration, Condominium By-Laws or the Rules and Regulations affecting: (a) only the Units or the Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; and (b) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Condominium Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws or in the Condominium Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Condominium Declaration or Condominium By-Laws to the contrary, no amendment, modification, addition to or deletion of the Condominium Declaration, the Condominium By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Condominium Declaration or in the Condominium By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Condominium Declaration, Condominium By-Laws or Condominium Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

17. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the Condominium By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Condominium Declaration and the Condominium By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Units Acquired by the Condominium Board

All 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 Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will

share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her 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 Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

20. Mechanics' Liens

Under the current provisions of the New York 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. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

21. 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 Article 14 of the Condominium Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Units for their permitted purposes.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Association shall have an easement over the Common Elements to use, operate, maintain, repair, alter, rebuild, restore and replace such Common Elements. The owner(s) of the Commercial Parcel or its designee (and their respective successors and assigns) shall have an easement over the Common Elements to use, operate, maintain, repair, alter, rebuild, restore and replace the roof slab of the Commercial Parcel.

22. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, all as and to the extent provided in the Condominium Declaration and/or Condominium By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

23. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of such Units (i.e., 38 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $1,145,380. This estimate has been based upon: (a) a projected assessed value of the Building for the 2016/17 tax year of approximately, $8,910,000; (b) a characterization of the building as being 90% complete for the 2016/2017 tax year; (c) an assumed tax rate of 12.885% for the 2016/17 tax year. Thus, by applying the estimated rate of approximately 12.885% to the estimated assessed value of approximately $8,910,000, it is estimated that real estate taxes for the Residential Units will be approximately $1,145,380 during the 2016/2017 tax year. While the real estate tax estimate was based on a tax year commencing July 1, 2016 and ending June 30, 2017, the First Year of Operation is projected to commence June 1, 2016 and end May 31, 2017.

Sponsor has applied for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law. While Sponsor will use its best efforts to obtain Section 421-a benefits, there can be no assurance that such exemption will be granted. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Condominium Operations will be based upon the assessed valuation of the Property for the final six months of the 2015/16 tax year and the first six months of the 2016/17 tax year. During the tax year prior to the commencement of construction (2006/2007), the taxable assessed valuation of the entire project site apportioned to the property was $198,223. Applying a tax rate of 12.885% (the current overall tax rate in effect for the 2013/14 tax year), results in a "mini-tax" of $25,482.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year) or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question. The total real estate taxes for the Condominium will be allocated among the Units on the basis of the percentage of Common Interest appurtenant to each such Unit set forth in Schedule A herein. The Condominium Board will pay such real estate taxes timely to the Department of Finance of

The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section R for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the Condominium By-Laws.

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T. PARTIAL REAL ESTATE TAX EXEMPTION (Section 421-a)

Sponsor has made an application, on behalf of the Unit Owners, to the New York City Department of Housing Preservation & Development ("HPD") for a partial, 15-year phased in, real estate tax exemption under Section 421-a of the New York Real Property Tax Law ("Section 421-a"), which application was filed with HPD on June 10, 2013 and was assigned Docket Number 10546. NEITHER SPONSOR, SPONSOR'S COUNSEL, THE SELLING AGENT, THE MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel offers any opinion with respect to the eligibility of the Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Units will be subject to full taxation and will receive no benefits under Section 421-a. See Schedule A included in Part I of the Plan for projected monthly real estate taxes for each Unit with and without the benefits under Section 421-a.

Pursuant to §6-09 (b)(2)(iv)1 of the rules governing the Section 421-a Program (the "421-a Rule"), to be qualified for the partial exemption of real estate taxes, Completion of Construction must occur without Undue Delay (capitalized terms are defined in the 421-a Rule). The 421-a Rule requires that Completion of Construction occur within seventy-two (72) months after Commencement of Construction (i.e., by September 18, 2013). HPD may at its discretion, determine that the project was not completed in good faith without undue delay and may direct the Department of Finance to revoke Section 421-a exemption benefits previously granted, if any, for the project, in addition to all future benefits. Purchasers will have no right to rescind their Agreements in the event that the HPD determines that 421-a benefits do not apply to Tower Six, will continue to be obligated to pay the full purchase price without any offset or credit and will have no claim against Sponsor by reason of the same. In addition, based upon the construction start date of September 19, 2007 in the 2007/08 tax year, the project would begin the first year of the fifteen year post-construction benefit period on July 1, 2011. During the first 11 years of the post-construction benefit period, the property's exempt assessed value is 100% of the difference between the billable assessed value and the mini-tax assessed value. Prospective purchasers should note that a property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirements on owners and grant tenants the right to reside for the duration of the 421-a partial real estate taxes exemption. Leases must contain language advising of when the 421-a partial real estate exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. This will apply to a lease with Sponsor but these protections do not apply to a tenant of a non-sponsor unit purchaser. (See "Opinion of Sponsor's 421-a Counsel Regarding 421-a Eligibility" in Part I of the Plan for further discussion.)

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. Subject to a minimum required tax ("the mini-tax"), the fifteen year exemption from taxation consists of eleven years of full exemption, followed by one year of exemption from 80 percent of such taxation, followed by one year of exemption from 60 percent of such taxation, followed by one year of exemption from 40 percent of such taxation, followed by one year of exemption from 20 percent of such taxation.

Benefit Years	% of Exemption
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Condominium Declaration, Sponsor will make all tax benefit documents available to the Condominium Board of Managers for inspection and copying for the life of the benefits and

Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

In the event that a partial real estate tax exemption is granted, all Unit Owners will be required to reimburse Sponsor in an amount not to exceed $1,200.00 per Unit for all of Sponsor's costs in obtaining such exemption including, but not limited to, Sponsor's legal and filing fees, consulting fees and application expenses, plus 25% of all such costs for Sponsor's administrative and interest expenses.

The total payment to Sponsor shall be allocated among the Units in the same proportion that the Purchase Price for each such Unit bears to the total Purchase Price for all Units. The Unit Owner's pro rata share will be collected by the Condominium Board in four equal annual installments on January 2nd of each year. If any Unit Owner fails to pay its pro rata share as set forth above, the Condominium Board shall be entitled to assess late charges and/or place a lien on such Unit as if such unpaid amounts were Common Charges. Such liens shall be subordinate only to liens for real estate taxes and prior recorded Permitted Mortgages on such Unit.

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U. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM AND THE ASSOCIATION

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included in the Section of Part I of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further discussed therein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer that is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, each Unit Owner will be individually liable for the real estate taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the real estate taxes assessed against his or her Unit and paid by such Unit Owner; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Residential Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in

the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions. No deduction for state and local real property taxes is permitted for purposes of the federal alternative minimum tax and interest deductions may be limited for such purposes. New York State and New York City limitations on deductions may also apply.

No portion of the Common Charges payable by Unit Owners attributable to state and local real property taxes assessed against any Staff Unit (which will ultimately be owned by the HOA Board on behalf of all Lot Owners) or interest on any mortgage indebtedness the HOA Board incurs to acquire or refinance any Staff Unit will be deductible by a Unit Owner.

2. Taxation of the Condominium and the Association

Under the Plan, the Condominium Board and the HOA Board will, from time to time, assess Common Charges against the Unit Owners generally in proportion to their respective percentage interests in HOA Property and Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such HOA Property and Common Elements, provided that, to the extent the Unit Owners of the Condominium have limited or no access or use of certain HOA Property or Common Elements, such Unit Owners will not be assessed, and shall not be liable for, expenses relating thereto.

In certain circumstances, a condominium board or a residential real estate management association may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units and lot owners ("exempt function income"). In order to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes, in the case of the Condominium Board, and at least 85% of the lots of the Association be zoned for residential purposes, in the case of the HOA Board. In addition, the Condominium Board and the HOA Board also must meet certain gross income and expenditure tests.

As of the filing date of the Plan, it is anticipated that more than 85% of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes, and that more than 85% of the tax lots comprising the Association will be zoned for residential purposes. Therefore, the Condominium Board and the HOA Board may be eligible to make this election if the other requirements of Code Section 528 are satisfied. For any taxable year for which the Condominium Board or the HOA Board is eligible to and does elect to be treated as a homeowners association under Code Section 528, each such Board will be subject to U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and any applicable New York State and New York City income taxes.

Absent the application of Code Section 528, the HOA Board should be treated as a corporation for Federal, New York State and New York City income tax purposes and would be considered a separate taxpayer with respect to income and deductions and return filing requirements. As a result, the HOA Board would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

Absent the application of Code Section 528, the status of the Condominium Board for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium Board does not qualify under Code section 528(c) or if the Condominium Board does qualify but does not elect to be treated as a "homeowners association" under Code section 528(c), the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be taxable on his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) and required to report such income directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, the Condominium Board will be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Unit Owners would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of the Condominium Board. In that instance, the Condominium Board may be subject to the New York City Unincorporated Business Tax.

In determining the taxable income of the Condominium Board or the HOA Board, the deductions attributable to furnishing services to Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's Counsel bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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V. OPINIONS OF COUNSEL

1. REAL ESTATE TAX OPINION

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August 22, 2014

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The New York Times Building
620 Eighth Avenue
New York, NY 10018

Re: §421-a Eligibility
Condominium Tower 6
131-05 40th Road
Block 5066, Lot 9100, Queens

Dear Mr. Brickman:

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced proposed new condominium development. You have asked us to estimate the real estate tax liability applicable to the development project containing 247 separately assessed residential condominium units for the first year of condominium operation. As the project is the subject of an application for partial real estate tax exemption under the §421-a Program, you have asked us to estimate real estate taxes both including and excluding any 421-a partial tax exemption benefits that may apply.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality and economic trends.

Real Property Tax Law Section § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed apartment buildings in the area of the project. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area comparable to the project upon completion. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we placed equal weight upon both the capitalization of income based upon comparable rents as well as the assessed valuation studies. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made may be less or greater than as estimated herein.

You have advised us of the following facts regarding the project:

1. The property is to be developed as a new 13-story multiple dwelling with approximately 198,000 square feet of residential space. The new building will contain approximately 247 separately assessed residential condominium dwelling units.

2. Application for a 15-year partial exemption from real estate taxes for the residential condominium building consisting of 247 separately assessed residential condominium units will be made to the Housing Preservation and Development Agency ("HPD") through the 421-a program.

3. You have advised us that construction of the Project, as defined by the HPD Rules governing the 421-a Program, commenced on September 19, 2007 and that it is anticipated that the Project will not be completed until January 2016.

Discussion

You have advised us that the first year of condominium operation is anticipated to run from July 1, 2016 through June 30, 2017 and will therefore fall entirely within the 2016/17 tax year. The real estate taxes for the first year of condominium operation will therefore consist of real estate taxes based on the 2016/17 assessed valuation of the condominium building.

Estimated Real Estate Taxes Exclusive of 421-a Benefits (Tax Year 2017/18)

For tax year 2017/18, the first full tax year following completion of construction in January 2016, we estimate that the tax assessors of the New York City Department of Finance's Property Division will assess the fully completed project at approximately $50 per square foot and impose a total impose a total assessed valuation of approximately $9,900,000, for the residential portion of the condominium building consisting of 247 residential units with a total of approximately 198,000 square feet of space.

Estimated Real Estate Taxes Exclusive of 421-a Benefits (Tax Year 2016/17)

You have advised us that you anticipate that construction will be completed in January 2016. While, as previously stated above, the 2017/18 tax year would be the first assessment roll to reflect a fully completed building, after consideration of all relevant factors, we have assumed for the purposes of this analysis that the property tax assessors of the New York City Department of Finance will characterize the building as 90% completed for tax year 2016/17 and will impose a total assessed valuation of approximately $8,910,000 ($45 per square foot) for the residential portion of the condominium building consisting of 247 residential units with a total of approximately 198,000 square feet of space.

After applying the current overall class 2 tax rate for tax year 2014/15, 12.855%, to the estimated assessed value of $8,910,000 for the residential portion of the condominium, exclusive of 421-a exemption benefits, will be approximately $1,145,380.

Estimated Real Estate Taxes with 421-a Benefits for Tax Year 2016/17

Completion of Construction is defined in §6-01(c) of the Rules as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

§6-01(a) of the Rules defines Completion of Construction as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building. Completion of Construction must occur without Undue Delay.

a. Undue Delay

HPD's Rules initially provided an Undue Delay "safe harbor" of 36 months from the later of the issuance of a building permit by DOB (based upon approved architectural and structural plans) or December 28, 2007. Subsequently, the "safe harbor" was extended to 72 months. Chapter 4 of the Laws of 2013 sets forth 5 scenarios under which HPD may exercise its discretionary authority to extend the deadline for qualifying for the regulatory safe harbor for completion without Undue Delay beyond 72 months. Where applications were filed on or before June 24, 2012, or filed with respect to development projects that were the subject of mortgage foreclosure proceedings on or before June 24, 2012, HPD, may exercise its discretionary authority to extend the period for completion beyond 72 months under any of the following circumstances:

(i) the extraordinary size and/or complexity of the construction project;
(ii) strikes or other unavoidable labor stoppages of substantial duration and severity;
(iii) industry-wide shortages of construction materials of substantial duration and severity;
(iv) substantial damage to completed construction work caused by fire or other casualty, and
(v) mortgage foreclosure proceedings or other lien enforcement litigation by a lender with regard to such project.

The Rules further provide that in each case, HPD will consider such factors and determine whether construction could reasonably have been completed in a materially shorter period of time.

You have advised us that Completion of Construction, as that term is defined in §6-01(c) of the Rules, is anticipated to occur in January 2016. Based upon the September 2007 Commencement of Construction date, the project start date would be the later of that date and December 28, 2007, i.e., December 28, 2007. The anticipated completion date for the project would therefore fall approximately 96 months from December 28, 2007 or 24 months after the 72 month deadline for completion without Undue Delay. As such, it will be necessary for HPD to exercise its discretionary authority to determine that the project was completed without Undue Delay. We offer no opinion as to whether HPD will in fact exercise this discretionary authority for this project.

In the event that HPD does exercise its discretionary authority to determine that the project was completed without Undue Delay, we have prepared an estimate of real estate taxes for the first year of condominium operation including §421-a benefits below.

Section 421-a (2)(b)(i) of the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the Commencement of Construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. Based upon the September 2007 (tax year 2007/08) date for Commencement of Construction; the mini-tax assessed value would be based upon the tax year 2006/07 billable assessed value for tax lot 9100 which was $198,223. The mini-tax assessed value would then be multiplied annually throughout the 15-year 421-a benefit period by the current Class 2 tax rate for residential properties. For purposes of this analysis, we have applied the current overall Class 2 tax rate for 2014/15 of 12.855% to the 2006/7 billable assessed value and determined that the mini-tax for the 247 residential condominium units would be $25,482.

Estimated Real Estate Taxes for the First Year of Condominium Operation

A. Taxes Exclusive of 421-a Benefits

For the first year of condominium operation, covering the period from July 1, 2016 through June 30, 2017, we project that the total real estate taxes for the residential condominium building excluding 421-a benefits, would be $1,145,380

B. Taxes with 421-a Benefits

For the first year of condominium operation, should the project qualify for §421-a exemption benefits, we estimate that the total real estate tax liability for the residential condominium units would be $25,482.

In deriving our assessed valuation projections, we have studied the assessed valuations of similar recently constructed buildings in the vicinity of the project and also throughout Manhattan. In addition, we have also examined market residential rents and have made value estimates based upon the income capitalization method of valuation. Our projections are based on our reconciliation of the income approach to value with the comparable assessment studies. The comparable assessment studies generally indicate that the City's assessments of newly constructed residential condominiums are often lower than what would normally be indicated by capitalization of imputed income utilizing comparable market rents or what would be indicated by the cost approach to valuation.

We therefore caution that if DOF were to base assessed valuation solely on the capitalization of residential rents at current market levels, or were to adopt the cost approach as its basis for valuation, the resulting assessments could be significantly higher than the values estimated herein.

The policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. The Department of Finance currently allocates the assessed values for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ('common interests"). We make no representations that the Department of Finance will use any particular method to apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

The above projections are estimates and do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rate. The above opinion is based upon our understanding of the policies, procedures and practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments of taxes herein listed will be attained. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties that the assessment and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation by an individual assessor may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is completed. You should be aware that the laws, regulations, policies and practices of the DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and offer no warranties on real estate taxes for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

2. OPINION OF SPONSOR'S 421-A COUNSEL REGARDING 421-A ELIGIBILITY

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February 6, 2014

David Brickman
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The New York Times Building
620 Eighth Avenue
New York, NY 10018

Re: §421-a Eligibility
131-07 40th Road
Block 5066, Lot 9100, Queens

Dear Mr. Brickman:

You have requested that we render our opinion as to the eligibility of a proposed new residential development to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program (collectively, the "§421-a program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts that you have given to us for review.

The project would result in the construction of a new 13-story multiple dwelling containing approximately 246 separately assessed residential condominium tax lots on lot 9100. In 2007, Block 5066, Lots 1, 79 and 91 were merged to form new air rights lots 9001, 9002 and 9100. Lot 9001 was subsequently developed with the construction of a new multiple dwelling known as Sky View Parc Condominium Towers 1 and 2 which are the subject of §421-a Docket #9794. Lot 9001 was subsequently subdivided to create current condominium tax lots 1301-1579. Lot 9002 was developed with the construction of a new multiple dwelling known as Sky View Parc Condominium Tower 3 which is the subject of §421-a PCE Docket # 9238. Lot 9002 was subsequently

subdivided to create current condominium tax lots 1001-1169. Lot 9100 will be the site of the proposed new 246 unit residential condominium building. You have advised us that New Building Permit # 402191711 was issued by the Department of Buildings on September 19, 2007 and that building plans describing this project were approved by DOB at that time.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, a project must comply with each of the eligibility requirements set forth in §421-a and the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Section 11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in the therein described Geographic Exclusion Area ("GEA"). However, Section 11-245 provides that, under certain circumstances, 421-a benefits shall be available in the GEA. Those circumstances are;

a. construction carried out with substantial governmental assistance pursuant to an Affordable Housing Program ;
b. projects where HPD certifies that twenty percent (20%) of the units in that building are affordable to households of low and moderate income ("Affordable Units"); or
c. construction is carried out via the purchase of negotiable certificates

The subject project site is located in an area of Queens which prior to July 1, 2008 was outside the then existing GEA. Projects commenced prior to July 1, 2008 which were located outside of the GEA ("As-of-Right") were not required to provide Affordable Units or purchase negotiable certificates to qualify for §421-a benefits.

Under the current law governing new multiple dwellings in which construction commences between July 1, 2008 and June 15. 2015, this project site is located within the GEA for Queens. Projects constructed in the GEA are required to either certify that at least 20 percent of the onsite dwelling units are Affordable Units or purchase negotiable certificates to qualify for 421-a exemption benefits. Assuming that the Commencement of Construction date was September 19, 2007, this project would be governed by the laws and rules relating to projects outside the GEA prior to July 1, 2008 and would not be required to provide Affordable Units or purchase negotiable certificates to qualify for benefits.

B. Site Requirements

RPTL §421-a(2)(d) and §6-02(f) of the Rules and Regulations governing the 421-a program require that for a project to be eligible for 421-a benefits the land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the "Operative Date." The Rules define Operative Date to mean thirty-six months prior to the Commencement of Construction. Assuming that construction started on September 19, 2007 during the 2007/20008 tax year, the Operative Date would be September 2004 during 2004/05 tax year.

As previously stated above, tax lot 9100 was created from the merger of Block 5066, Lots 1, 79 and 91 to create tax lots 9001, 9002 and 9100 in 2007. As reflected in the Department of Finance's Assessed Value History Screen ("AVHS"), the City assessors merged the historical assessed value of original tax lots 1, 79 and 91 and then allocated the total assessed value amongst lots 9001, 9002 and 9100 for tax years 1981/1982-2007/2008. These steps created a pseudo-history for lot 9100, as if it actually existed as a separate tax lot for those tax years.

DOF's AVHS file reflects the following land and building assessed values assigned to lot 9100 via the pseudo-history for the 2004/05 Tax Year:

Lot Number	Land Actual Assessed Value	Building Actual Assessed Value	Ratio of Building to Land Actual Assessed Value
9100	216,315	0	0%

As there was no building assessed value for lot 9100 on the Operative Date in tax year 2004/05, lot 9100 would qualify as an eligible site for §421-a purposes. A printout of the AVHS file is enclosed.

C. Public and Private Park Limitation

§421-a(e) of the Real Property Tax Law states that the following properties are not eligible for exemption:

(i) any multiple dwelling located in any geographical area where the exemption is eliminated by regulations promulgated by the local housing agency, pursuant to subdivision three of this section, upon a finding by the local housing agency that the need for the tax incentive in such area has been significantly reduced, or that an area should be preserved for mainly non-residential purposes in accordance with local

municipal policy; unless construction actually commenced prior to January first, nineteen hundred eighty-two; provided that the local housing agency shall not reduce or eliminate such exemption with respect to multiple dwellings of less than four stories in height, as stories are defined in the multiple dwelling law, except in areas to be preserved for mainly non-residential purposes provided further that no regulation regarding such geographical limitation shall eliminate benefits available pursuant to this section for construction which is commenced within two years from the effective date of such regulation, except in areas to be preserved for mainly non-residential purposes;
(ii) any land which is mapped as a public park, provided, however, that this exclusion from eligibility for exemption shall not apply to any land which has been mapped as a public park but which, for a period of ten years or more after the date of such mapping, has not been acquired by the state or the city in which such land is located and with respect to which land the local department of parks and recreation has determined that such land is not required for public park purposes, and that such department has no intention of acquiring such land and that no funds have been allocated for such purpose;
(iii) any land which has been utilized for ten or more consecutive years prior to October first, nineteen hundred seventy-one as a "private park" as hereinafter defined. A private park is a privately owned zoning lot in a densely developed area having a minimum size of four thousand square feet, free of all developments and containing only trees, grass, benches, walkways and passive recreational facilities including structures incidental thereto which has been used and maintained during said period for such passive recreational activity by the general public without charge with the consent and participation of the owner thereof;

You have advised us that neither lot 10 nor lot 12 were situated on land mapped as a public park nor was it utilized for ten or more consecutive years prior to October 1, 1971 as a private park.

D. Project Requirements

1. New Multiple Dwelling:

RPTL §421-a(1)(c) and §6-02(b) of the Rules provide that a project is eligible for 421-a benefits only if it is a "new multiple dwelling" containing not less than four dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits. The project consisting of approximately 246 newly constructed residential condominium units would constitute a new multiple dwelling for §421-a purposes.

2. Not Used as a Hotel or for Single Room Occupancy

RPTL §421-a(2)(a)(i) and §6-02(c)(3),(4) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy to be ineligible for §421-a benefits. We have been advised that no portion of the floor area of the project will be used as a Hotel or for Single Room Occupancy, in accordance with the Rules.

E. Construction Requirements

1. Unit Size:

RPTL §421-a(2)(c)(iv) and §6-02(e)(2) of the Rules provide that in new buildings containing more than 100 dwelling units, not less than 15 percent of such units must contain at least 3.5 rooms and, in addition, not less than 10 percent of such units must contain at least 4.5 rooms. As the project will contain more than 100 dwelling units, the bedroom requirements contained in Section 6-02(e)(2) are applicable to this project.

You have advised us that approximately 95% of the residential rental units will have at least 3.5 rooms and that approximately 26% of the rental units will have at least 4.5 rooms. The project should therefore satisfy the unit size requirement.

2. Class A Unit Replacement:

RPTL §421-a (2)(c)iii and §6-02(e)(3) of the Rules require that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence immediately prior to Commencement of Construction. The Rules define Immediately Prior to Commencement of Construction as the date one month prior to Commencement of Construction.

F. Timing Requirements

1. Project Commencement

Sections 421-a(2)(a)(iv)(a) and 421-a(2)(c)(ii) of the RPTL require that for all projects that are seeking §421-a benefits, Commencement of Construction shall occur prior to June 15, 2015. As previously discussed, you have advised us that Commencement of Construction occurred in September 2007.

2. Completion of Construction

Completion of Construction is defined in §6-01(c) of the Rules as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

§6-01(a) of the Rules defines Completion of Construction as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building. Completion of Construction must occur without Undue Delay.

a. Undue Delay

HPD's Rules initially provided an Undue Delay "safe harbor" of 36 months from the later of the issuance of a building permit by DOB (based upon approved architectural and structural plans) or December 28, 2007. Subsequently, the "safe harbor" was extended to 72 months. Chapter 4 of the Laws of 2013 sets forth 5 scenarios under which HPD may exercise its discretionary authority to extend the deadline for qualifying for the regulatory safe harbor for completion without Undue Delay beyond 72 months. Where applications were filed on or before June 24, 2012, or filed with respect to development projects that were the subject of mortgage foreclosure proceedings on or before June 24, 2012, HPD, may exercise its discretionary authority to extend the period for completion beyond 72 months under any of the following circumstances:

(i) the extraordinary size and/or complexity of the construction project;
(ii) strikes or other unavoidable labor stoppages of substantial duration and severity;
(iii) industry-wide shortages of construction materials of substantial duration and severity;
(iv) substantial damage to completed construction work caused by fire or other casualty, and

(v) mortgage foreclosure proceedings or other lien enforcement litigation by a lender with regard to such project.

The Rules further provide that in each case, HPD will consider such factors and determine whether construction could reasonably have been completed in a materially shorter period of time.

You have advised us that Completion of Construction, as that term is defined in §6-01(c) of the Rules, is anticipated to occur in January 2016. Based upon the September 2007 Commencement of Construction date, the project start date would be the later of that date and December 28, 2007, i.e., December 28, 2007. The anticipated completion date for the project would therefore fall approximately 96 months from December 28, 2007 or 24 months after the 72 month deadline for completion without Undue Delay. As such, it will be necessary for HPD to exercise its discretionary authority to determine that the Project was completed without Undue Delay. We offer no opinion as to whether HPD will grant such relief.

b. Exemption Caps

Failure to complete construction (obtain a Temporary Certificate of Occupancy for all dwelling units) by December 27, 2013 would not disqualify the project from obtaining 421-a benefits. The applicant could still qualify for benefits by either purchasing negotiable certificates or by providing Affordable Units onsite. However, where an applicant for 421-a exemption in the GEA via the purchase of negotiable certificates, benefits will be subject to an exemption cap. The cap for a building (regardless of whether it is a condominium, co-op or rental) is calculated by multiplying the number of dwelling units by the current year's exemption cap. Assuming that Completion of Construction occurs in January 2016, the exemption cap would go into effect in tax year 2017/18 and would be equal to $84,810 of assessed value per unit. This cap would increase by 3% annually for the balance of the benefit period.

The 421-a exemption cap was created by Local Law No. 58 of 2006 with an effective date of December 28, 2007. The law was codified as §11–245.1-b of the Administrative Code of the City of New York. Section 11-245.1-b (d) of that law states, in pertinent part, as follows:

> (d) The portion of the assessed valuation of any residential tax lot exempted from real property taxation in any year pursuant to section four hundred twenty-one-a of the real property tax law shall not exceed the exemption cap on or after the first taxable status date after the building on or containing such tax lot receives its certificate of occupancy.

Section 11-245.1-b (b) further states that the provisions of this section shall apply only to projects that commence construction on or after the effective date of the local law that added this section. As previously stated above, Local Law No. 58 of 2006 went into effect on December 28, 2007. It is therefore our opinion that this project, with a Commencement of Construction date of September 19, 2007 which was prior to the effective date of Local Law No. 58, would not be subject to the exemption cap.

Therefore, failure to complete construction within 72 months could constitute Undue Delay and require the applicant to meet the 20% onsite Affordable Unit requirement or purchase negotiable certificates in order to qualify for §421-a benefits. However, while the purchase of negotiable certificates would enable the projects to qualify for benefits, it is our opinion that the project would be subject to the exemption cap during the benefit period as it was commenced prior to the effective date of Local Law No. 58.

G. Rent Regulation Requirement

§421-a(2)(f) and §6-02(g)(2) of the Rules require that residential rental units contained within a building receiving 421-a benefits be subject to rent stabilization for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. Inasmuch as the project will consist of residential condominium units, the dwelling units need not be registered with the New York State Division of Housing and Community Renewal. However, in the event that a prospectus for condominium formation has been submitted to the Attorney General at the time of the Final Application for 421-a benefits, an affidavit will be required stating that the sponsor will register the units as rent stabilized with the New York State Division of Housing and Community Renewal within 15 months of the issuance of the Final Certificate of Eligibility if a cooperative or condominium has not been declared effective within such 15 month time period.

H. Filing Application for Preliminary Certificate of Eligibility

Pursuant to Section 6-05(b) of the Rules, applications for the Preliminary Certificate of Eligibility must be filed with HPD after the Commencement of Construction but prior to Completion of Construction. As the project will be owned as a condominium, the Application for a Final Certificate of Eligibility must be filed with HPD prior to the first taxable status date (January 5th) following the issuance of either a Temporary Certificate of Occupancy for all residential units in the project, or a Permanent Certificate of Occupancy for the entire building, whichever occurs first.

I. Community Board Notice Requirement

RPTL §421-a(5) and §6-03 of the Rules require that a §421-a application for a project containing more than 20 dwelling units be submitted to the Community Board in the area in which the project is located. As the project will contain approximately 246 dwelling units upon completion, a copy of the 421-a application must be submitted to Queens Community Board #7 after the application is filed with HPD.

J. Reduction of Benefit for Excess Commercial, Community and Accessory Use Space

RPTL §421-a(2)(d) and §6-06(b) of the Rules provide that §421-a tax exemption benefits will be reduced if the project's floor area of commercial, community facilities and accessory use space ("Commercial Space") exceeds 12% of the project's aggregate floor area.

For the purposes of determining whether the 12% threshold for Commercial Space has been exceeded, residential floor area includes all space (including the dwelling units and residential areas such as the lobby, circulation, egress and janitor's closet) located on floors above the cellar that is required in order to secure a Permanent Certificate of Occupancy for a Class A multiple dwelling. Residential accessory parking garage space located at grade or above to a height not more than 23 feet above curb level, is also included as residential floor area.

Non-residential floor area includes all floor space used for commercial or public assembly including, but not limited to, retail/storage space, medical offices, management offices, day care centers, and public parking garages.

Residential floor area located on floors above the cellar that are treated as Commercial Space for purposes of determining whether the 12% threshold has been exceeded includes "tenant only" amenities such as laundry rooms, recreation rooms, exercise rooms swimming pools, tenant locker rooms and storage rooms and theaters.

The actual percentage of Commercial Space for this project will be determined by HPD based upon review of the approved building plans and architect's affidavits filed with the Preliminary Application for Certificate of Eligibility.

K. Limitation of Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law."

L. Duration of Tax Benefit Period

If the project qualifies for a partial exemption via the purchase of negotiable certificates, the portion of the property's assessed value in excess of the mini-tax assessed value (See Section M Below) would be except during the construction period, which may not to exceed three years, and for fifteen years following the taxable status date immediately following Completion of Construction. Under the fifteen exemption benefit, that portion of the project's real estate taxes that exceed the project's mini-tax would be partially exempted in the following percentages:

Year Following Construction Period	Exemption %
1-11	100%
12	80%
13	60%
14	40%
15	20%

Based on the estimated construction start and completion dates of September 2007 and January 2016 respectively, should the project qualify for 421-a benefits, the construction period would cover tax years 2008/09-2010/11 and the 15-year post-construction benefit period would begin on July 1, 2011 (tax year 2011/12)..

M. Mini-Tax

In addition to the foregoing taxes, Section 421-a (2)(b)(i) of the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. Based upon the September 2007 (tax year 200/08) estimated date for Commencement of Construction, the mini-tax assessed value would be based upon the tax year 2006/07 billable assessed value for tax lot 9100. As previously discussed in Section IB above based upon the pseudo-history of assessments created for lot 9100, the billable assessed value allocated for lot 9100 in 2006/7 was 198,223. The mini-tax assessed value will be multiplied annually by the current Class 2 tax rate for residential properties. For purposes of this analysis, we have applied the current overall Class 2 tax rate for 2013/14 of 13.145% to the 2006/7 billable assessed value allocated to lot 9100 and determined that the mini-tax for the project would be $26,056.

N. Energy Star Requirement.

Sections 11-245.8 of the Administrative Code and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured.

O. Multiple Dwelling Registration

Section 6-05(d)(1)(viii) of the Rules provides that, any building for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code.

P. Prevailing Wage Requirement

Section 421-a(8) provides that where Commencement of Construction of a multiple dwelling, as defined in the Rules, occurs on or after December 28, 2007, such multiple dwelling shall be eligible for tax benefits pursuant to that section only if "all building services employees regularly employed at the building, whether employed directly by the applicant or its successors, or through a property management company or a contractor, shall receive the applicable prevailing wage for the duration of the building's tax exemption." To be covered by this provision, such building service employees must perform work in connection with the care or maintenance of such building and be regularly scheduled to work for at least eight hours per week. Pursuant to Section 421-A(8)(c) (i and ii), these requirements shall not apply to projects containing less than fifty (50) dwelling units or to buildings where HPD certifies that at initial occupancy at least fifty percent (50%) of the dwelling units are affordable to individuals or families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income. As construction commenced prior to December 28, 2007 and the new multiple dwelling will contain more than 50 dwelling units, the project would not be required to comply with the prevailing wage requirement.

The Project is located in an area that was an As-of-Right area of Queens when construction commenced on September 19, 2007. On July 1, 2008, the area became a GEA. Based upon your representation that Completion of Construction is anticipated to occur in January 2016, approximately 96 months after the December 27, 2007 presumed start date set by statute for a project which actually commenced prior to that date, we render no opinion as to whether HPD will invoke its discretionary authority to determine that under the facts of this case, this Project was completed without Undue Delay.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, FAQ's issued by HPD, conversations with employees of HPD and DOF and the applicable HPD rules and regulations in effect as of the date hereof.

You should be aware that the laws, regulations, practices and positions of the Building Department, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or Courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, Section 421-a benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the project is entitled to, in whole or in part, Section 421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based will not be changed after the date of this opinion. In addition, we do not warrant or represent the amount of tax savings if the Project receives partial real estate tax exemption benefits.

Very truly yours,
Marcus & Pollack LLP

By: Marcus & Pollack LLP
Marcus & Pollack LLP

3. INCOME TAX OPINION

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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August 20, 2014

FTC Residential Company III, L.P.
620 Eighth Avenue, Twenty-Second Floor
New York, New York 10018

Re: Condominium Offering Plan for Sky View Parc Residential Condominium Tower Six (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board and the Sky View Parc Homeowners Association Board (the "HOA Board") of the assessments payable by Unit Owners to meet common expenses of the Condominium and the Association (collectively, the "Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Units located in the Condominium in the premises known as Sky View Parc Residential Condominium Tower Six is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, principally located on and known by the street address 131-05 40th Road, Flushing, New York 11354. The Condominium will be comprised of 247 residential apartments (the "Units") and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for tax purposes and uses the Unit as a qualified residence. It does not address, among other things, ownership of Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences which may result with respect to any

Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Unit Owner will own his or her Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Unit Owner may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Unit and paid by the Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes and (ii) the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Unit who itemizes deductions and who uses such Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition

indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Unit who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. Furthermore, Purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum tax to the deduction for mortgage interest and real property taxes with respect to their Units.

Common Charges

Under the Plan, the Condominium Board and the HOA Board will, from time to time, assess Common Charges against the Unit Owners generally in proportion to their respective percentage interests in HOA Property and Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such HOA Property and Common Elements, provided that, to the extent the Unit Owners of the Condominium have limited or no access or use of certain HOA Property or Common Elements, such Unit Owners will not be assessed, and shall not be liable for, expenses relating thereto.

In certain circumstances, a condominium board or a residential real estate management association may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units and lot owners ("exempt function income"). In order to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes, in the case of the Condominium Board, and at least 85% of the lots of the Association be zoned for residential purposes, in the case of the HOA Board. In addition, the

Condominium Board and the HOA Board also must meet certain gross income and expenditure tests.

As of the filing date of the Plan, it is anticipated that more than 85% of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes, and that more than 85% of the tax lots comprising the Association will be zoned for residential purposes. Therefore, the Condominium Board and the HOA Board may be eligible to make this election if the other requirements of Code Section 528 are satisfied. For any taxable year for which the Condominium Board or the HOA Board is eligible to and does elect to be treated as a homeowners association under Code Section 528, each such Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes. The HOA Board has elected to be treated as a "homeowners association" within the meaning of Code Section 528(c) for all periods beginning January 1, 2011 and ending May 31, 2013 and is expected to continue to elect such treatment annually, however, there is no guarantee that the HOA will continue to be eligible, or elect, to be treated as a "homeowners association" within the meaning of Code Section 528(c).

Absent the application of Code Section 528, the HOA Board should be treated as a corporation for Federal, New York State and New York City income tax purposes and would be considered a separate taxpayer with respect to income and deductions and return filing requirements. As a result, the HOA Board would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

Absent the application of Code Section 528, the status of the Condominium Board for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium Board does not qualify under Code section 528(c) or if the Condominium Board does qualify but does not elect to be treated as a "homeowners association" under Code section 528(c), the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be taxable on his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) and required to report such income directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, the Condominium Board will be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Unit Owners would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of the Condominium Board. In that instance, the Condominium Board may be subject to the New York City Unincorporated Business Tax.

In determining the taxable income of the Condominium Board or the HOA Board, the deductions attributable to furnishing services to Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Units by individuals who are not residents of New York City, including corporations and other entities, and foreign individuals and foreign entities; (ii) the tax consequences which may result with respect to any Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Units are acquired by the Condominium Board or the HOA Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Unit. We advise, therefore, that each person contemplating the purchase of a Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part, possibly with retroactive effect. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will we, Sponsor, the Condominium Board, the HOA Board, the Selling Agent, the Managing Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board or the HOA Board as described herein.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

4. 339-i OPINION

KRAMER LEVIN NAFTALIS & FRANKEL LLP

August 14, 2014

FTC Residential Company III, L.P.
712 Fifth Avenue
New York, New York 10019

Re: Sky View Parc Residential Condominium Tower Six (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 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 (the "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 and to be included in the proposed Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Related Management Company L.P., 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 Related Management Company, L.P.

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, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agent, 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.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

X. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary 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. No such adjustments or apportionments are expected to be substantial. 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.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Condominium Declaration and the Condominium By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Condominium Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

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

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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Y. RESERVE FUND

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction. In addition, no reserve fund has been established for the Condominium in its budget for the projected First Year of Operation of the Condominium (Schedule B) for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

Z. MANAGEMENT AGREEMENTS AND CONTRACTS

1. Management Agreements

It is presently contemplated that at or prior to the First Closing, the Condominium Board on behalf of the Condominium will enter an agreement with Related Management Company, L.P., having an address at 60 Columbus Circle, New York, New York 10023, to act as Managing Agent with respect to the Condominium.

As of the filing date of the Plan, the HOA Board on behalf of the Association has entered into a separate management agreement with Related Management Company, L.P., , to act as Managing Agent with respect to HOA Property, respectively.

The Management Agreement provides for an initial term of three years from the date thereof, with the term renewing automatically for one (1) year periods until terminated, which the Board shall have the right to do effective as of any anniversary of the date provided that at least thirty (30) days' prior notice of such effective termination date is given to the Managing Agent. At any time after the initial three year term, the Management Agreement may be terminated by the Managing Agent or by the Board effective at the end of any calendar month upon not less than sixty days' prior written notice from the Managing Agent to the Board, or from the Board to the Managing Agent.

The annual fee payable to the Managing Agent under the Management Agreement is $80,000 (payable in equal monthly installments). The annual fee payable to the Managing Agent shall automatically increase by 5% upon each annul anniversary date starting with the first day after the end of the initial three year term.

The Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, the Board shall impose upon every seller, renter, mortgagor or owner of a Unit (other than Sponsor or its designee), the following fees to be paid directly to the Managing Agent for actual services performed by the Managing Agent in connection with processing the applications for sale, rental, renewal of rental or mortgaging of a Unit:

(i) $550.00 for a sale or rental; and

(ii) $350.00 for a renewal of a rental or a (re)financing.

Additional fees are payable to the Managing Agent in connection with alterations proposed or made by a Unit Owner (other than Sponsor or its designee), including, without limitation (x) $300.00 in connection with the alteration or renovation of a Unit where the alteration does not entail in excess of $10,000.00 of work and (y) the greater of (1) $300 or (2) 2% of the cost of the work, where the alterations entail in excess of $10,000.00 of work.

Subject to the more particular terms and conditions set forth in the Management Agreement, the duties and services to be rendered by the Managing Agent include, among other things:

(1) Cause to be hired and paid, and provide routine supervision of, all persons deemed by the Managing Agent necessary and desirable to be employed in order to properly maintain and operate the Property (collectively, the "Property Personnel"); and to cause to be discharged all persons the Managing Agent deems unnecessary or undesirable, all subject to such union contracts or other agreements;

(2) Maintain a sufficient staff to perform all administrative, bookkeeping, clerical, receiving and disbursing services required in connection with the performance of its duties under the Management Agreement, provided, however, that the Managing Agent shall not be responsible for the expense of any of its personnel to the extent set forth on the then current budget for the Condominium;

(3) To the extent appropriate in the operation of the Property, bill or cause to be billed and collect all Common Charges and other assessments and/or amounts due and payable by Unit Owners, rents (if any) from Common Elements of the Property and from any Units owned by the Board on behalf of the Unit Owners (collectively, the "Common Property") and other income from the Property and send late notices to any Unit Owners or tenants, as applicable, who have not made timely payments of Common Charges, special assessments, interest, late fees or rent; and, in the event of a default by a Unit Owner or tenant under the Declaration, By-Laws or a lease held by the Board, provided the Managing Agent has received the Board's prior consent, and on behalf and for additional fees to be reimbursed by the Board, sue for collection of any late payments and/or file a notice of lien on a Unit and/or foreclose on a lien on a Unit and/or seek the Unit Owner's or tenant's eviction from same or, at the Board's expense, retain attorneys to do any of the aforesaid;

(3) Through the Property Personnel or employees of the Board (if any) or when required, in the Managing Agent's judgment, through independent contractors, cause the Common Elements to be repaired, restored, cleaned, added to, improved, altered, replaced or maintained in such condition as may be deemed advisable by the Managing Agent;

(4) Unless otherwise directed in writing by the Board in each instance, and as deemed necessary by the Managing Agent, enter into in the name of the Board (or at its option, in the Managing Agent's name) certain contracts (on behalf of and at the cost and expense of the Condominium Board) for elevator maintenance, telephone service, window cleaning, steam, gas, electricity and water services, security services, extermination and other services as shall from time to time be approved by the Condominium Board, subject to the Board's consent where required;

(5) Recommend and, with the approval of, on behalf of, and at the cost and expense of, the Board, cause such acts or things to be done in and about the Common Property and to prepare and file all such documents, as shall be necessary to comply with all laws, statutes, ordinances, rules, orders and regulations of any federal, state or municipal authority having jurisdiction thereover, and remedy all violations affecting the Common Property (of which the Managing Agent has knowledge) charged by any such authorities, the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or similar body;

(6) On behalf of and at the cost and expense of the Board, cause to be effected and/or maintained, through the Managing Agent(s) and insurance broker(s) approved by the Board, in such amounts and with such insurance companies as the Board shall approve, such insurance as may be required under the Declaration and By-Laws;

(7) Deposit all monies received by it for or on behalf of the Board to the account of the Board in one or more special bank account(s) selected and maintained by the Managing Agent for such purpose and no such monies shall be commingled with other funds of the Managing Agent; and the Managing Agent shall periodically keep the Board advised of the balance of such accounts;

(8) Check all bills received for services, work and supplies ordered in connection with maintaining and operating the Common Elements and, to the extent provided with funds therefor by the Board, pay or cause to be paid all such bills as well as payroll, payroll taxes and union dues of the Property Personnel and employees of the Board (if at any time the Board has any employees), all other expenses in connection with Property Personnel sums payable on any mortgage encumbering any Common Property and any taxes, water charges, sewer rent and assessments assessed with respect to any of the Common Elements, as and when the same shall become due and payable;

(9) Cooperate with the Board's tax certiorari attorneys in connection with ascertaining the tentative assessed valuations of the land on which the Property is situated and the assessment of the Common Elements and in connection with any tax certiorari proceedings;

(10) Supervise the moving in of Unit Owners and tenants;

(11) Consider and, when the Managing Agent deems it reasonable, attend to (subject to and in accordance with the applicable provisions, terms and conditions of the Declaration and By-Laws) the complaints of Unit Owners and lawful tenants;

(12) If at any time the Board shall employ any employees, cause to be prepared and filed the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority relating to such employment, provided that any costs and expenses associated with such filings shall be the responsibility of the Board. The Managing Agent, at the Board's expense, may engage a payroll service company for the preparation, payment and filing of payroll and any payroll related forms in connection with any Property Personnel or other Board employees, if any;

(13) Render (or cause to be rendered) to the Board monthly statements of receipts and expenditures on a cash basis for the preceding month and for the year to date, not later than the 20th business day of each month for the preceding calendar month. A copy of each such monthly statement shall be sent by the Managing Agent to the President and Treasurer of the Board, provided that the cost of reproduction shall be borne by the Board;

(14) Under the supervision of the accountant(s) retained by the Board, maintain in a satisfactory manner, separate and accurate books of account, check books, minute

books, records of Unit, mortgages that are liens on any Unit, to the extent same are received by the Managing Agent) and any payroll, records of the Condominium;

(15) Cooperate with the accountant(s) retained by the Board in regard to the annual audit each year of the books of account of the Condominium, including an annual report of the Condominium for the year then ended, to be performed by said accountant(s). If the Board shall so request, a copy of each such annual report shall be provided by Agent to each Unit Owner and the cost thereof shall be borne by the Condominium (including photocopying, postage, etc.);

(16) Cooperate with the accountant(s) retained by the Board in regard to the preparation and filing by said accountant(s) on behalf of the Board of federal, state, city and any other income and other tax returns required by any governmental authority;

(17) Prepare and submit annually to the Board a proposed operating budget (for the Board's approval in accordance with the applicable provisions, terms and conditions of the Declaration and By-Laws) setting forth the anticipated income and expenses of the Condominium for the ensuing year and notify Unit Owners of annual and all other assessments as determined by the Board;

(18) Cause a representative of its company to attend annual meetings of the Unit Owners and the monthly meetings of the Board and, if desired by the Board (and provided reasonable advance notice is furnished to the Agent), provide an administrative assistant, at the Board's expense, to record the minutes of such meetings;

(19) Prepare and send out all notices of Board meetings and Unit Owner meetings and such other letters and reports as the Board may request; and

(20) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property, provided, however, in the event other services are required that are not generally within the scope of the included services enumerated in the Management Agreement, the Managing Agent shall be entitled to additional compensation from the Board for performing such services, as the Board and the Managing Agent shall mutually and reasonably agree.

The Managing Agent, at the expense of the Board, will be bonded during the term of the Management Agreement under a fidelity bond or crime insurance satisfactory in form to the Board, and issued by a bonding, insurance or casualty company satisfactory to the Board, pursuant to which the Board will be held harmless by the surety or insurer in an amount up to $100,000 (for each occurrence) for any loss of money or other personal property belonging to the Board or for which the Board is legally liable, caused by larceny, embezzlement, forgery, misappropriation, wrongful abstraction or any dishonest or fraudulent acts committed by the Managing Agent, its directors, officers or employees.

The Board is required to indemnify the Managing Agent against liability for claims arising in, about or in connection with the Property, for acts performed by the Managing Agent pursuant to the Management Agreement or acting under the express or implied instructions of the Board (unless such claim is caused solely by the Agent's own gross

negligence or willful misconduct in the performance of the Managing Agent's obligations under the Management Agreement), for claims arising out of or resulting from, or being in any way connected with any liens filed by or on behalf of any architects, contractors, engineers, or others against the Property (or any portion thereof), the Board or any indemnified parties, for any claims that may arise based on the Managing Agent's status as managing agent of the Property, and for any claims for any act or omission of or attributable to the Board or an employee of the Board.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Sponsor Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

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AA. IDENTITY OF PARTIES

1. **Sponsor**

Sponsor is FTC RESIDENTIAL COMPANY III, L.P., a Delaware limited partnership with an office located at 712 Fifth Avenue New York, New York 10019.

The principal of Sponsor is Michael S. Dana with a business address located at 712 Fifth Avenue New York, New York 10019.

Michael S. Dana has been involved in the real estate industry for over 25 years. Mr. Dana has served as a principal of sponsor for the following offering plans registered in New York: Sky View Parc Residential Condominium Tower Three, located at 40-28 College Point Boulevard, Flushing New York 11354, accepted for filing on October 19, 2007 under Department of Law file number CD06-0697; Sky View Parc Residential Condominium Tower 1 & 2, located at 40-28 College Point Boulevard, Flushing New York 11354, accepted for filing on July 17, 2008 under Department of Law file number CD07-0640. Other than as stated above, Mr. Dana has not been involved in any cooperative or condominium offerings in the State of New York offered within the past five years.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

2. **Attorneys for Sponsor**

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Philip Tucker, Esq. had principal responsibility for the preparation of the Plan, the Condominium Declaration, the Condominium By-Laws, and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements.

Sponsor has retained the law firm of Michael, Levitt & Rubenstein, LLC, with an address at 60 Columbus Circle, 20th Floor, New York, New York 10023, and telephone number 212-801-3763, ("Sponsor's Closing Counsel") to represent Sponsor in connection with Unit closings, as well as to serve as escrow agent under the Plan ("Escrow Agent").

3. **Selling Agent**

The Selling Agent for the Building is Sky View Park Sales LLC, having an office at 712 Fifth Avenue New York, New York 10019. Selling Agent is an affiliate of Sponsor.

Selling Agent is a licensed selling agent in New York State. Sponsor and its affiliate have engaged in all phases of real estate sales and marketing, specializing in Queens communities, including off-site sales and rentals of cooperative and condominium apartments and lofts, on-site rental and coop and condo sales, building sales and commercial leasing.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

4. **Managing Agent**

Sponsor anticipates that Related Management Company, L.P., having an address at 60 Columbus Circle, New York, New York 10023 will serve as the Managing Agent for the Condominium.

Related Management Company, L.P. is currently serving as Managing Agent for the HOA.

Related Management Company, L.P. provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management Company, L.P. directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent; and no prior bankruptcies, convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to this Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

A representative list of residential properties which are managed by Managing Agent in New York City include:

The Park Imperial
230 West 56th Street
New York, New York

One Central Park/South Tower
25 Columbus Circle
New York, New York

Tribeca Tower
105 Duane Street
New York, New York

Carnegie Park
200 East 94th Street
New York, New York

One Carnegie Hill
217 East 96th Street
New York, New York

The Chatham
181 East 65th Street
New York, New York

One Union Square South
New York, New York

The Strathmore
400 East 84th Street
New York, New York

The Monterey
175 East 96th Street
New York, New York

The Caledonia
450 West 17th Street
New York, New York

The Veneto
250 East 53rd Street
New York, New York

The Harrison
205 West 76th Street
New York, New York

Superior Ink Condominiums and Townhouses
400 West 12th Street
New York, New York

5. **Budget Expert**

Related Management Company, L.P. reviewed all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation" and Schedule C, "Projected Budget for the June 1, 2016 to May 31, 2017 Year of HOA Operation" in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. **Real Estate Tax Attorney**

Marcus & Pollack LLP, having an office at 708 Third Avenue, 11th floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction of the Condominium was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Condominium, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. **Construction Professionals**

Sponsor has engaged Architects Alliance as architect of record. In addition, Cosentini Associates has been retained as mechanical and electrical engineer, and Desimone Consulting Engineers as structural engineer. The Plans and Specifications for the Building have been prepared by Architects Alliance, in consultation with such other professionals.

None of the construction professionals has a financial interest in the Building, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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BB. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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CC. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office or Sponsor's Counsel's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Condominium Declaration is recorded, or in an amendment to the Condominium Declaration filed prior to the First Closing, and an additional set will be furnished to the Condominium Board at the time a permanent Certificate of Occupancy covering the Condominium has been issued.

The Declaration of Covenants, Conditions, Easements and Restrictions relating to Sky View Parc Residential Parcel dated as of June 28, 2010 (the "HOA Declaration"), along with the By-Laws of Sky View Parc Homeowners Association, Inc.(the "HOA By-Laws") and Rules and Regulations of the Sky View Parc Homeowners Association Inc. (the "HOA Rules and Regulations"), were filed for recording with the City Register's Office on June 30, 2010, under CRFN 2010000216417. Prior to the First Closing, the Condominium Declaration and Condominium By-Laws will be recorded in the City Register's Office and a copy thereof will be furnished to the Condominium Board and the HOA Board at such time.

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DD. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in the Plan as of the date the Plan is first accepted for filing by the Department of Law.

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. Exact copies are contained in Part II of the Plan of the form of Condominium Declaration, form of Condominium By-Laws, form of HOA Declaration, form of HOA By-Laws, form of Agreement, form of Unit Deed, form of Unit 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 necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents 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.

No party other than any Purchaser 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 party other than any Purchaser 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, to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written

notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

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.

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EE. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Property is part of a larger combined zoning lot that includes, in addition to the Property's tax lot, multiple other tax lots.

The development rights appurtenant to the Property are only those development rights Sponsor has allocated to the Building as of the date of recording of the Declaration ("the Building Development Rights"). Sponsor hereby expressly reserves the right to utilize any and all development rights appurtenant to the combined zoning lot, including those resulting from the expansion of the combined zoning lot in the future, which are in excess of the Building Development Rights (the "Additional Development Rights"). As a result, unless development rights are separately acquired on behalf of the Condominium, any future expansion of the Building may not be possible or may be limited.

Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Additional Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with Sponsor's reservation of Additional Development Rights hereunder and under the Declaration, the Condominium Board, the Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with the Additional Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board and each Unit Owner shall be required, upon the request of Sponsor or the purchaser of Additional Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Additional Development Rights; and (b) each Unit Owner shall grant to Sponsor a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Additional Development Rights.

The Additional Development Rights will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Additional Development Right will be used, if at all, (a) in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Additional Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan; or (b) outside the Property for the purpose of constructing additional portions of the Phase II Residential Construction or enlarging or altering existing portions of the Commercial Parcel. Any additional Residential Towers that are constructed will be the subject of a separate offering plan to be filed with the Department of Law.

FF. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in "Description of Property and Building Condition" in Part II of the Plan) in the condition in which they exist at the time of transfer of title to such Unit, but in any event, as described in the Plan, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit, except as otherwise expressly provided in the Plan, including without limitation, that in the event there is a defect within a Unit due to improper workmanship or material substantially at variance with the Plans and Specifications, and such defect can be detected only by occupancy of the Residential Unit, Sponsor will correct such defect if notified in writing by the Residential Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the construction, renovation or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Condominium Board or Residential Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature as more fully described in paragraph "a. Construction" in the Section of the Plan entitled "Rights and Obligations of Sponsor". However, notwithstanding anything to the contrary in this Plan, Sponsor is obligated to complete Sponsor's construction work at the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property.

There may be equipment for the Building, or other obstructions, that may be visible from the windows of Units which boarder on or are located near a rooftop or other area.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur in or about June 1, 2016. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units. Sponsor will install smoke and carbon monoxide detectors in the Units.

SPONSOR:

FTC RESIDENTIAL COMPANY III, L.P.

PART II

EXHIBIT 1

FORM OF AGREEMENT (INCLUDING ESCROW RIDER)

AGREEMENT

_____

Purchaser(s)

with

FTC RESIDENTIAL COMPANY III, L.P.

Sponsor/Seller

Unit Number ___

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX
131-05 40th Road
Flushing, New York, 11354

AGREEMENT

UNIT NO. ___

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX
131-05 40th Road, Flushing, New York, 11354

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of _____, 2014, between FTC Residential Company III, L.P., a Delaware limited partnership, having an office at 712 Fifth Avenue, New York, New York, 10019 (hereinafter, "Sponsor"), and _____**,** having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for Sky View Parc Residential Condominium Tower Six, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ___ at the Condominium (as designated in the Declaration) (also being known and designated as Block 5066, Lot ____* on the Tax Map of the City of New York), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is **$_____** payable as follows:

(a) **$_____** (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) **$_____** (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

* Upon the recording of the Declaration, the "Lot" number designated for the Unit is subject to change. In such case, Sponsor shall notify Purchaser of such change at or prior to the closing of title to the Unit. Purchaser hereby consents to the foregoing.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Michael Levitt Rubenstein, LLC, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "FTC Residential Company III, L.P." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser; provided with respect to the Deposit only, Purchaser shall have a 3-day notice & cure period during which to deliver a bank check or certified check for such dishonored payment.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3 through 6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023 (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 thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 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 B annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney 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; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or 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 or Part 20 of the Regulations issued by the Department of Law.

7. <u>State of Title</u>.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule B annexed hereto and made a part hereof. Any lien, 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 Everest Abstract Services, LLC having an office at 425 Park Avenue, 6th Floor, New York, New York, p: (212) 684-3030, (f) (212) 684-3033 (or such other title or abstract company designated by Sponsor; the "Title Company"), or, to the title agent selected by Purchaser to provide title insurance to Purchaser, together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule B. Sponsor shall be deemed notified of all matters set forth in any title report delivered to Sponsor's attorneys on behalf of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(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 for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the 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; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.16 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 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 to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), 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 only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $32.00 for each instrument plus $5.00 for each page (including the cover page), and will pay the filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.175% of the principal amount of the mortgage for mortgages equal to or greater than $500,000 (further, pursuant to law, the mortgagor receives a $30 deduction and the mortgagee pays .25%, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $1,850.00 to Michael, Levitt & Rubenstein, LLC, Sponsor's closing counsel, for each Unit purchased hereunder, in connection with the closing of title to such Purchaser's Unit. for each Unit, the sum of $1,850.00 in connection with preparing the deed, power of attorney and transfer tax forms and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500 if the closing is held elsewhere in Manhattan and $750 if the closing is held in another borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required in Article 7 above and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $600 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $500 to Sponsor's counsel to defray the additional costs associated therewith. In addition, 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 (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $1,000, shall be payable in advance by Purchaser to Sponsor's counsel, for preparation of an

assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in an amount equal to two (2) months' Common Charges then in effect for each Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9.8 Purchaser shall pay the Resident Manager's Unit Contribution.

9.9 In the event that a partial real estate tax exemption is granted under Section 421-a, all Unit Owners will be required to reimburse Sponsor for all of Sponsor's costs in obtaining such exemption. The total payment to Sponsor shall be allocated among each Unit in the same proportion that the Purchase Price for each Unit bears to the total Purchase Price for all Units.

9.10 Purchaser shall pay to the Condominium Board a $1,000 move-in deposit by bank check or certified check. Such deposit shall be refunded provided the Purchaser's move-in is accomplished in compliance with all applicable Condominium Rules and Regulations and no portion of the Property is damaged during the course of the Purchaser's move. If any

portion of the Property is damaged during the course of the Purchaser's move, the cost of repair will be deducted from the move-in deposit and the balance will be returned to the Purchaser. If the move-in deposit is insufficient to cover the cost of such repair, the Purchaser will remain liable for any deficiency.

10. Transfer Tax Returns. At the closing, Purchaser 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 Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 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.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) 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 and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. 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 accounting to Purchaser for any of the proceeds of such sale. Notwithstanding anything to the contrary contained herein, if this Agreement is not exempt under Section 1702 of the Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§ 1701, et. seq., ("ILSA") and if Purchaser loses rights and interest in the Unit as a result of a default or breach of this Agreement which occurs after Purchaser has paid fifteen percent (15%) of the Purchase Price of the Unit, excluding any interest owed under this Agreement (except in the event of an amendment to or repeal of ILSA which would no longer require Sponsor to do so), Sponsor (or Sponsor's successor) shall refund to Purchaser any amount which remains after subtracting (A) fifteen percent (15%) of the Purchase Price, excluding any interest owed under and disposed of in accordance with this Agreement, or the amount of damages incurred by Sponsor (or Sponsor's successor) as a result of such breach, whichever is greater, from (B) the

amount paid by Purchaser with respect to the Purchase Price of the Unit, excluding any interest paid under this Agreement (which interest shall be disposed of as set forth in this Agreement).

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money 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 continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. 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, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). 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 is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in

accordance with the terms and provisions of the Plan (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, if any, 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.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and 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. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten 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 first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications 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 temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any

defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" 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 any credit against or abatement in the Purchase Price and without any 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 Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about June 2016. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or 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 expressly 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 earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. **Inspection of Unit**. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule C to this

Agreement) and deliver same to Selling Agent 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 when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the 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 or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and 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 hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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. No oral representations or statements shall be considered a part of this Agreement. 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 on file in Sponsor's office and filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and _____. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall

not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits. For the purposes of the Agreement, it is the intention of the parties that the individual(s) in control of Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $850 made payable to Michael, Levitt & Rubenstein, LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. **Binding Effect**. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. **Notices.**

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Sky View Parc Sales LLC, 40-26 College Point Blvd, Flushing NY 11354, with a copy sent simultaneously and in like manner to Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023. 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, three (3) days 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.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Michael, Levitt & Rubenstein, LLC) 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.

26. **Joint Purchasers**. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. **Liability of Sponsor**. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, 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 obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party 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 other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the

United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. 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. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, 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. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. 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.

39. 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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. **Counterparts**. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 24 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[Signature page follows]

YOU HAVE THE OPTION TO CANCEL YOUR AGREEMENT BY NOTICE TO SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION PROGRAM, CONSUMER FINANCIAL PROTECTION BUREAU (CFPB), IN ADVANCE OF YOUR SIGNING THE AGREEMENT, THE AGREEMENT MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

FTC Residential Company III, L.P.,
a Delaware limited partnership

By: _____
Name:
Title:

PURCHASER(s):

_____

_____

SS#.: _____

Purchaser acknowledges receipt

of Offering Plan on _____

Initials of Purchaser(s):

_____

SCHEDULE A

Description of the Land

RESIDENTIAL - PHASE II LANDS
(WEST BUILDING INCLUDING TOWERS 6, 7 AND 8)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of 74 feet, more or less.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

BEGINNING at a point 30.50 feet Southerly and perpendicular to the Southerly side of Roosevelt Avenue (120.00 feet wide), which point is distant 721.67 feet Westerly, as measured along said Southerly side of Roosevelt Avenue, from the point formed by the intersection of said Southerly side of Roosevelt Avenue with the Westerly side of College Point Boulevard (100.00 wide);

RUNNING THENCE Southerly and perpendicular to Roosevelt Avenue 584.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.00 feet to a point;

THENCE Northerly and at right angles to previous course 28.17 feet to a point;

THENCE Easterly and at right angles to previous course 39.00 feet to a point;

THENCE Northerly and at right angles to previous course 50.83 feet to a point;

THENCE Westerly and at right angles to previous course 110.67 feet to a point;

THENCE Northerly and at right angles to previous course 3.00 feet to a point;

THENCE Westerly and at right angles to previous course 109.33 feet to a point;

THENCE Northerly and at right angles to previous course 84.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.33 feet to a point;

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 83.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

SCHEDULE A

Description of the Land

(Cont.)

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 88.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 51.54 feet to a point;

THENCE Northeasterly forming an interior angle of 105 degrees 17 minutes 55 seconds 66.19 feet to a point;

THENCE Easterly forming an interior angle of 164 degrees 42 minutes 05 seconds 185.67 feet to a point;

THENCE Northerly and at right angles to previous course 39.00 feet to a point;

THENCE Easterly and at right angles to previous course 29.82 feet to the point or place of beginning.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. 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.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

SCHEDULE C

INSPECTION STATEMENT

FTC Residential Company III, LP
712 Fifth Avenue,
New York, New York, 10019

Re: Unit No._____
Sky View Parc Residential Condominium Tower Six

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	**Initials**	**Exceptions if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower		
doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand 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 my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: FTC Residential Company III, L.P.
Purchaser(s):_____
Escrow Agent: Michael Levitt Rubenstein, LLC

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Michael, Levitt & Rubenstein, LLC, with an address at 60 Columbus Circle, 20th Floor, New York, New York 10023, and telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Jeffrey A. Levitt, Esq. and Bernard J. Michael, Esq. All designated signatories, current or future, are or will be 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 Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Bank of America, 1775 Broadway, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Sky View Parc Residential Condominium Tower Six Escrow Account" or similar name ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Michael, Levitt, & Rubenstein, LLC, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 31, 2013, such rate was a minimum of 0.05%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to

honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amendment declaring the plan effective). Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the 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) immediately above, and 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 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) immediately above. Notwithstanding the foregoing, 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 Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that 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.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. 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.

19. 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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow

Rider or the Plan, 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 the Agreement or this Escrow Rider, 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.

SPONSOR:

FTC Residential Company III, L.P.

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

Michael, Levitt & Rubenstein, LLC

By:_____
Name: .
Title:

EXHIBIT 1A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2007)
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, if different from above

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership
☐ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ .....
☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 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

or

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

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" line.

Limited liability company (LLC). Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 7[2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in 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 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]
For this type of account:	**Give name and EIN of:**
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. 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

[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 second 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. 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.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

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 personal 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.consumer.gov/idtheft* or 1-877-IDTHEFT(438-4338).

Visit the IRS website at *www.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 who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax 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. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

EXHIBIT 1B

FORM W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP
Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*	
• A person acting as an intermediary	W-8IMY
Note: *See instructions for additional exceptions.*	

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

EXHIBIT 2

FORM OF UNIT OWNER POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX
130-05 40th Road College, Flushing, New York 11354
Unit _____

County:	Queens
Block:	5066
Lot:	_____

Record and Return to:
_____
_____
_____
_____

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, made by Flushing Town Center III, LP as Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as Sky View Parc Residential Condominium Tower 6 (hereinafter called the "**Condominium**"), 130-05 40th Road., Flushing, New York 11354 which Declaration was recorded in the Queens County Office of the Register of The City of New York (the **"Register's Office"**) on _____, 20__, as CRFN _____, as amended by the First Amendment to Declaration, dated _____ and recorded in the City Register's Office on _____ as CRFN _____, (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration

The undersigned: _____, the owner of the Unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 5066 of the Borough of Queens on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board, jointly 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), but subject in all respects to the provisions of the Declaration and the By-Laws, (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Condominium Board or the Condominium Board's designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same; or

(c) that becomes the subject of a foreclosure or other similar sale.

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Condominium Board or the Condominium Board's designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present;

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

B. Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as Declarant, or in the name of its designee (corporate or otherwise), including without limitation, FTC Residential Company III, L.P., pursuant to the Declaration but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend this Declaration and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Offering Plan.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

FTC RESIDENTIAL COMPANY III, L.P.

TO

_____

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX
130-05 40th Road College, Flushing, New York 11354
Unit _____

County:	Queens
Block:	5066
Lot:	_____

Record and Return to:
_____
_____
_____
_____

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__ , by and between **FTC RESIDENTIAL COMPANY III, L.P.**, a Delaware limited partnership having an address at 620 Eighth Avenue, 22nd Floor, New York, New York 10018 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as Sky View Parc Residential Condominium Tower Six and by the street address 130-05 40th Road College, Flushing, New York 11354, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 20__ , made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule 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 (the **"City Register's Office"**) on _____, 20__ , as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20__ , and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__ , as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__ , as Condominium Plan No. ___;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of Sky View Parc Residential Condominium Tower Six;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of Sky View Parc Residential Condominium Tower Six, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**") as more particularly described in Schedule B annexed hereto and by this reference made a part hereof.

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of 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 that 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 Article 18 of the Declaration shall control.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. ("Title Company") in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby 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, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

SPONSOR:

FTC Residential Company III, L.P.,
a Delaware limited partnership

By: _____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss..
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ , before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, 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)
) ss..
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ , before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, 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

SCHEDULE A

Description of the Land

RESIDENTIAL - PHASE II LANDS
(WEST BUILDING INCLUDING TOWERS 6, 7 AND 8)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of 74 feet, more or less.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

BEGINNING at a point 30.50 feet Southerly and perpendicular to the Southerly side of Roosevelt Avenue (120.00 feet wide), which point is distant 721.67 feet Westerly, as measured along said Southerly side of Roosevelt Avenue, from the point formed by the intersection of said Southerly side of Roosevelt Avenue with the Westerly side of College Point Boulevard (100.00 wide);

RUNNING THENCE Southerly and perpendicular to Roosevelt Avenue 584.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.00 feet to a point;

THENCE Northerly and at right angles to previous course 28.17 feet to a point;

THENCE Easterly and at right angles to previous course 39.00 feet to a point;

THENCE Northerly and at right angles to previous course 50.83 feet to a point;

THENCE Westerly and at right angles to previous course 110.67 feet to a point;

THENCE Northerly and at right angles to previous course 3.00 feet to a point;

THENCE Westerly and at right angles to previous course 109.33 feet to a point;

THENCE Northerly and at right angles to previous course 84.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.33 feet to a point;

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 83.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

SCHEDULE A

Description of the Land

(Cont.)

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 88.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 51.54 feet to a point;

THENCE Northeasterly forming an interior angle of 105 degrees 17 minutes 55 seconds 66.19 feet to a point;

THENCE Easterly forming an interior angle of 164 degrees 42 minutes 05 seconds 185.67 feet to a point;

THENCE Northerly and at right angles to previous course 39.00 feet to a point;

THENCE Easterly and at right angles to previous course 29.82 feet to the point or place of beginning.

SCHEDULE B

Permitted Encumbrances

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. 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.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

A. Location and Use of the Property:

1. Address:	131-05 40th Road Flushing, New York, 11354
2. Block/Lot Number:	Block 5066, Lot 9100
3. Zoning:	C 4-2/R6 A Declaration of Covenants, Conditions, Easements and Restrictions ("HOA Declaration") was recorded against Block 5066, Lot 9100 on June 30, 2010 under CRFN #2010000216417, establishing the Sky View Parc Homeowner's Association ("HOA"). Sky View Parc Residential Tower Six will be a member of the HOA. Pursuant to the HOA Declaration, a Unit can only be used for residential purposes unless the Board of Managers or fee owner of the Building consents to the use of the Unit as a professional or business office or for lawful home occupation purposes, provided such use is in compliance with law and does not violate the then existing Certificate of Occupancy.
4. Permissible Uses:	Residential, Community and Commercial. The Property and proposed uses will comply with all zoning and use requirements at closing. Commercial public parking is permitted and may be operated by an independent parking vendor. Access to this garage area is from the main parking garage structure. Residential parking for residents and the public will be a valet type operation and managed by a separate vendor. Residential unit owners will contract directly with the vendor for parking on a daily, weekly, monthly or other long term basis. Currently residential parking exists in the Phase 1 parking structure which is adjunct to the commercial parking. This new parking will be located on the roof of the existing parking garage and is restricted to residential use.

B. Status of Construction:

1. Year built

The anticipated date for the start of construction for Tower Six is October 2014 with an anticipated substantially complete date for the issuance of a TCO of approximately January 2016.

The dates for the start of construction and substantial completion are anticipated unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor has no control.

2. Class of Construction:

The building is classified as Class 1-C, non-combustible, and will conform to all applicable regulations of the Building Code of the City of New York (Building Code 1968).

The structural fire resistance ratings of the building are as following:

- Floor assemblies, including beams and roof assemblies supporting occupancy: 1.5 hr
- Roof assemblies: 1 hr
  (15'-0" or less in ht. above floor tp lowest memebr)
- Loadbearing elements: 2 hr
- Vertical exits, exit passageways, hoistways and shafts: 2 hr

3. Certificate of Occupancy:

Prior to closing, the Sponsor will undertake to apply for a temporary Certificate of Occupancy for the building that will comply with all applicable laws, codes, rules and regulations, from the Department of Buildings of the City of New York ("Department of Buildings").

C. Site:

1. Size:

The size of Tower Six will be approximately 230,564 gross square feet and with the tower located on a site with land area of approximately 28,979 square feet (0.66 acres). The proposed tower is to be constructed on the roof of the West retail building.

2. Number and Use of the Building:

Residential Tower Six will be constructed in this Second phase of construction. The primary residential entrance

for all towers is located on the North-East corner of Roosevelt Avenue and College Point Boulevard. This street level entrance lobby provides access to a second lobby located on the roof of the East retail building from which all tenants will walk by way of a paved and landscaped walkway to the individual residential tower lobbies.

Residential Tower Six consists of 247 Residential Units.

Residential Tower Six will initially have access to the fitness center and indoor amenities in Tower Two.

3. Streets:

Roosevelt Avenue, and 40th Road abut the property. The streets are paved with asphalt, are owned and maintained by the City of New York and are in fair condition. The construction of Tower 6 will commence on a private property and no public roads or rights of way will be disrupted by construction. The construction hours will be from 7AM to 6PM and may get pushed to 3AM to 9PM during which the only occupancy is commercial.

The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

Street lighting exists and was installed in accordance with the Administrative Code of the City of New York.

4. Drives, sidewalks and ramps:

The sidewalks adjacent to the property are concrete and in usable condition, running full width from the property line along the street and pitched for drainage to the curb. There will be a dropped curb at the entrance to the garage.

5. Light and Air:

Tower Six and Tower Seven have a set back of approximately 84 feet. Tower Seven and Tower Eight also have a set back of about 82.5 feet.

As a result of this arrangement, Towers Six and Seven will receive shadow impact on portions of their south face from the shadow cast by the adjacent tower to the south. Given the setback of the towers from one another, the impact of the future construction of Towers Seven and Eight to light and air on Tower Six will be similar to a conventional main street facing condition.

D. Utilities

1. Electricity: Electricity will be provided by Consolidated Edison Company. All electricity will be metered by Con Ed for the tower. Each residential unit shall be separately metered with a submeter.

2. Gas: Gas will be provided by Consolidated Edison Company and main gas meter will be provided in a central location. The cost of the gas consumed in each residential building (including all gas used for cooking purposes in the apartments) will be borne by the unit owners of that separate building as a common expense.

3. Water and Sewer: Water and Sewer service will be provided by the City of New York. Water service will be centrally metered and will be levied on the basis of metered usage and the cost of the same will be borne by the residential unit owner as a common expense.

4. Telephone/Internet/Cable TV: Telephone/Internet and Cable TV service will be provided by Verizon and/or Time Warner Cable. Outlets will be provided in all living rooms, bedrooms and kitchens. Every Unit Owner will be required to order and pay for their associated telephone/internet/Cable TV charges and initial charges for activating the outlets in the Unit. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense

E. Sub-Soil Conditions: Beneath the existing fill and soft compressible river deposits, the site soils consist of glacial deposits of dense glacial till, drift and outwash, with the till predominant. The eastern end of the site contains relatively clean sands beneath the fill and thin clay layer, which are glacial drift soils. No bedrock was encountered. Beneath the soft soils are very stiff and compact clays and sands – the load carrying stratum for the foundations for the project.

The project site is located within the Boundary of Flood Zone A9 and in previous years has been exposed to flooding. Groundwater, where encountered was at depths varying from 4+/- to 11+/- feet below the preconstruction existing grade (approximate elevations -1.0 to +1.0 Queens Datum). The hundred year (100) flooding event is expected to crest at elevation +11.3 feet (+11'-4").

The residential entrance lobby at the corner of College Point Boulevard and Roosevelt Avenue is at elevation +33'-0", 21'-8" above the expected flood elevation. The electrical incoming service and transformer vaults are located at elevation +17'-0", 5'-6" above the expected flood elevation. Specific areas of commercial use (BJ's Wholesale Club) are flood-proofed to elevation +11'-6", garage elevators and mechanical rooms will be flood protected with either fixed or portable devices.

It is expected that the parking area on the cellar level will flood during extreme storm conditions with high ground water conditions. In order to control the amount of damage to the concrete slab due to hydrostatic pressure, numerous relief valves have been installed within the slab to allow the garage to flood without damage to the floor construction. The receding flood waters will drain by gravity to the adjacent Flushing River and to the local storm sewers.

The FEMA zone for the property is Zone AE, referenced from Map # 3604970114F, dated September 5, 2007.

F. Landscaping:

The landscape areas for Tower 6 are limited to private rooftop terraces which are located at the first floor adjacent to the residential units facing south. These terraces will have hard surfaces comprised of pavers and/or composite decking. Pavers and/or decking will consist of pedestal pavers manufactured by Hanover Architectural Products and/or composite decking on a rigid structure placed directly on the final top layer of the roof waterproofing and protection layers (protection board and filter fabric).

Private terraces will be separated by modular fiberglass planters that will contain evergreen plantings and modular privacy screen panels. Privacy panels will be placed within the moveable planters and be constructed of aluminum louvers and/or composite boards on metal

posts. Landscape plantings of evergreen and deciduous shrubs and vines will be planted within the planters.

Since the project is a rooftop project with limited loading capabilities and accessible to residents only, portions of the improvements may not contribute directly as Quality Housing Program Element.

There will also be extensive landscaping along the existing bridge connecting the existing east portion of the project and the Phase II improvements. Residents of Tower 6 will have access to the existing landscape area of the Phase one as described below:

1. Grass cover: Not Applicable

2. Plantings: The raised planters will include but are not limited to ornamental grasses such as Feather Reed and Dwarf Fountain Grasses that range in size from #1 to #3 cans. Ground Cover will include but is not limited to Daylilies and different varieties of Lily Turf ranging in size between 2 ¼" pots to #1 cans. Deciduous and Evergreen Shrubs will include but is not limited to Holly, Juniper, Bamboo, Spirea and Roses, ranging in size18"-24" to 30"-36"

3. Trees: Trees will be planted in raised planters and will include but is not limited to ornamental and deciduous trees such as River Birch, varieties of Bamboo and Maidenhair Trees that range in size from 8'-10' tall to 3 ½" – 4" caliper.

4. Fencing, Gates and Garden Walls: Fencing and gates separating certain areas or functions within the landscaped and around recreational areas will be installed by the Sponsor. The fencing and gates will include but is not limited to a combination of decorative metal picket and vinyl coated chain-link fence.

   Garden planter walls through-out the landscaped area will be made of either cast-in-place concrete or concrete masonry units with either a natural finish or dryvit finish to match the residential tower exterior walls.

G. Building Height:

1. Total height: The Residential Tower Six will be located approximately 44'-8" above the slab of the primary entrance lobby located at the corner of Roosevelt Avenue and College Point Boulevard. Residential Tower Six will be a 13 story building totaling approximately 146'-5" high as measured from the concrete slab of the Interstitial 6th level to the slab at the Elevator overrun roof bulkhead.

2. Sub-cellar: There is no occupiable sub-cellar.

3. Cellar: Commercial and Loading – height varies.

4. Number of Floors above Grade: Residential Tower Six is a 13 story building

5. Equipment rooms: At the 2nd level retail (+32'-0"), the 4th level retail (+53') and the roof level of Residential Tower Six (+211').

6. Parapet: The parapet and/or railing assemblies extend a minimum of 3'-6" above the roofs.

H. Occupancy:

Sixth Floor: (Starting Floor of Tower Six)
Residential sky lobby, landscaped exterior walkway, common outdoor recreational areas, Interstitial service level and Residential Tower Six access bridge.

Seventh Floor:
No floor by this number. The next actual floor, the first residential unit level, is numbered as 8.

Eighth Floor:
Residential units, lobby, common outdoor landscape amenity and outdoor pool.

Floor: 9th-12th , (13th and 14th (not used)), 15th -21st , and 22nd Floor (Penthouse Level 1):
247 Residential units.

I. Dimensions of the Units:

The approximate floor area of each Residential Unit has been measured from the exterior side of the exterior building walls to the outer line of the interior walls and partitions separating the unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other common elements, to the centerline of the demising walls between the unit and another residential unit.

Columns and mechanical pipes, and shafts are not deducted for the purpose of floor area measurements.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space.

The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

J. Structural System:

The foundations and steel podium structures for Tower Six were completed in 2009. Foundation walls are reinforced concrete. Walls and columns are supported by reinforced concrete footings bearing on steel H-piles and monotube piles. The interstitial level above the podium structural will consist of the existing deep trusses and new plate girders to pick up the loads of the concrete columns from the apartments above and transfer the loads to the structural steel columns below.

The structural design of new residential towers (superstructure) will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

All levels above the interstitial level are flat plate reinforced concrete construction supported by reinforced concrete columns and shear walls. All residential superstructure construction will be of normal weight reinforced concrete.

Wind and seismic laterals loads are resisted by interior concrete shear walls perpendicular and parallel to the length of the building.

1. Exterior Walls, Windows and Doors:

All exterior walls shall consist of an Exterior unitized Curtain Wall Glazing and Window Wall Glazing systems that are thermally broken with glazed spandrel integrated panel, fixed vision glass and operable units with OITC compliance as required and with R value to comply with New York State Energy Code and fire resistance ratings in compliance with the New York City Building Code.
The percentage of vision glass to be approximately 75% vs. 25% non-vision glass on all glazing

Exterior wall assemblies will be inspected at periodic intervals as set fourth under Local Law 11 of The City of New York**.** At some slab edge locations and wall locations, eighth inch break metal or extruded painted aluminum metal panel with insulated back panel assembly with mineral wool insulation provided to comply with New York State Energy Code requirements.

All windows will have thermally broken aluminum frames with a custom color 3 – coat 70% PVDF Kynar paint finish as manufactured by Oldcastle Building Envelope or approverd equal or better. Aluminum windows will be both fixed and operable with a factory glazed insulated glass. All windows shall be provided with weather stripping and caulking and shall meet the requirements of New York State Energy Code.

Window and door units are designed to withstand without excessive deflection, damage or impairment of function the higher of the wind or seismic load established by the requirements of the New York City Building Code and/or a special wind tunnel study commissioned in order to determine the appropriate wind load requirements for this project.

Glazing and frames are designed to conform to mandated "e" designated acoustic requirements as per the City Environmental Quality Review Technical Manual noted in the Downtown Flushing Rezoning Environmental Impact Statement prepared by the Department of City Planning.

Of the residential glazing at the lot line on the east end and up to 60° above the adjacent parking garage, 90% will be spandrel panel glass with 2 hour rated shaft wall assembly behind. The remaining 10% of glazing at these locations will be vision glass with sprinkler covered protection. This will affect east end units of Tower 6 (Unit Type A and U) located on levels 10,11,12 and 15.

At the tower lobby level 4, the east facing façade is 17'-6" from the tax lot line. To address this issue, the façade will be 50% solid with metal panel spandrel within the window system.

2. Parapets and Coping:

Parapets will be provided by extending the construction of the pre-fabricated Aluminum Window Wall and Curtain Wall systems. The parapet wall assembly will consist of prefinished metal flashing on waterproof membrane on

the exterior side capping and closing the glazing system, on the interior side with metal stud assembly, exterior sheathing with a waterproof membrane and metal rails where required, secured with anchors to the structure on the roof side of the façade.

Copings where required will be aluminum with a factory painted finish mechanically fastened and caulked.

3. Chimneys and Caps:

Chimneys and Caps do not exist as this project uses condensing boiler equipment and exhausts through side wall vents.

Bathroom and residential kitchen exhaust vents will be provided with central fan systems exhausting to the exterior.

4. Balconies and Terraces:

Residential unit balconies will be comprised of reinforced concrete floors, with traffic topping with a breathable elastomeric coating on the slab underside and edge.

Railings will be made of engineered system capable of withstanding project loads. Railing to include laminated glass captured within a metal support. Railings to be 3' – 6" above adjacent balcony surface

Private residential terraces are located on level eight , adjacent to and accessed through units type L-M-N-Q-R and S. These residential terraces will consist of the roofing system specified in Section 7 below and will contain pre-cast concrete pavers on adjustable pedestals or pads manufactured by Hanover Architectural Products.

Terrace and balcony doors will be glazed with insulated glass and frames will be finished with custom color 3 – coat 70% PVDF Kynar paint finish based paint finish to match the windows manufactured by OldCastle Building Envelope or proven equal or better.

Glazing and frames will comply with the "e" designation for acoustic requirements as per the Downtown Flushing Rezoning Environmental Impact Statement as prepared by the Department of City Planning.

Doors shall be provided with weather stripping and caulking and shall meet the requirements of New York State Energy Code.

The area for the residential unit balconies and terraces is the usable area measured between the exterior line of the exterior wall of the unit to the inside line of the railing or parapet to the centerline of the divider screens between the balconies of two adjacent units.

5. Exterior Entrances:

The existing lobby entrance at College Point Boulevard and Roosevelt and the sky lobby have Entry Doors and vestibule doors and frames that are aluminum, anodized, Kynar based paint finish or approved equivalent finish with insulated glass units.
Tower Six's main building lobby entrance and vestibule doors and frames will be aluminum, Prefinished painted store front captured system with, 3 – coat 70% PVDF Kynar paint finish or approved equivalent finish with insulated glass units. Exterior entrance doors will be painted hollow metal.

Exterior entrances, other than the primary residential lobby and sky-lobby entrance, will be mastered-keyed with cylindrical locks.

The existing service entrance and egress stair exits will have painted hollow metal doors and hollow metal frames. The doors to the roof will be 1.5 hour fire rated, self-closing, hollow metal doors and metal frames complying with code.

Exterior stairs, where provided, are to be formed concrete with metal aluminum, or PVC type with steel insert railings. Exterior ramps, where provided, are to be pre-cast concrete pavers on adjustable pedestals or grouted and set over pitched concrete fill.

Mailboxes are located in a designated area adjacent to the entrance lobby on the eighth floor of the residential tower. Mailboxes will be approved for use by U.S. Postal Service. Mailboxes will be front loading, horizontal apartment type mailboxes as manufactured by Auth-Florence Manufacturing Co., Series 4-C or equal as approved by the Architect. Finish will be natural aluminum with a satin or brushed finish.

Lighting will be recessed and or surface mounted incandescent fixtures.

Walkway lighting will be provided and will include but not limited to bollards, pole and wall sconce types located at regular intervals.

6. Service Entrances:

Service doors will be 1.5 hour or 45 minute fire rated, self-closing, painted hollow metal doors and metal frames. Insulated electrically operated roll up doors or grilles will be provided at the loading dock and refuse removal areas.

Stairs, where provided, are painted steel with open risers and treads of metal gratings. Handrails are painted steel pipe rails. Ramps, where provided, are to be cast concrete with painted steel pipe rails.

All Interior and exterior ferrous metals will be provided with a semi-gloss acrylic enamel finish system consisting of a ferrous metal primer and a two coat final finish.

7. Roof and Roof Structures:

The roof slab to be cast in place concrete. The bulkheads consist of stairs, elevator machine rooms and mechanical rooms.

Roofing shall be a fluid-applied roofing and flashing system in conformance with a Class I-90 acceptance by Underwriters Laboratories based upon testing performed in accordance with ASTM E 108 protocol and in accordance with New York City Material Equipment Acceptance Number (MEA 328, 329 and 330-93M) on lightweight concrete insulating roof fill over a new structurally reinforced concrete deck. Insulating lightweight roofing fill and rigid board insulation will be installed in accordance with project specifications and submittals. The concrete roof deck will provide an acceptable roof deck including slope for the mechanical attachment of the related roof assembly. Total roofing assembly system to provide an average roofing R value to comply with New York State energy code

Surface finish is a 72 mil thermoplastic membrane with fiberglass reinforcement and a factory applied 9 oz. geotextile felt backing fully adhered to the sloped lightweight concrete filled roof deck.

Roofing system shall be furnished with a manufacturer's full system twenty (20) year warranty with no service premium and shall include a 110 mph wind warranty. Any materials not manufactured or provided by the roof

system manufacturer shall have the written approval from the manufacturer stating that the materials are acceptable and are compatible with the other materials and systems required and are included in the twenty (20) year unlimited warranty.

Roofing applicator shall furnish a two (2) year warranty against all roof assembly installed materials and all leaks and effects in materials and workmanship. Applicator shall furnish a five (5) year warranty on all sheet metal.

Flashing material shall include but not limited to aluminum cap and base flashing, roofing manufacturer's pre-molded/prefabricated reinforced membrane or coated metal flashing.

Roof drains will be cast iron with flashing collar, gravel stop and cast iron dome strainer. Roof drains to be controlled flow type as required by the City of New York. General purpose cast iron floor drains and area drains will be provided.

Gutters will not be used. All storm drains will be piped to city storm sewer through cast iron pipe.

No exterior metal stairs or hatches will be provided. Vertical aluminum ladders and mechanical cross over platforms will be provided as required for access to upper or lower roof areas and for access over roof mounted duct or piping enclosures.

Roof railings where indicated, will be aluminum or PVC type with internal steel support rails.

9. Yards and courts:

The existing retail and residential street level entrances consist of standard New York City Building Department concrete sidewalks, planter walls, formed concrete stairs and decorative pavement adjacent to residential and retail entrances. There is a rooftop plaza that consists of a landscaped walkway, seating and recreational areas which will be accessed through a sky lobby on the sixth level of the East retail building roof structure.

Rooftop walkways and courtyards consist of unit pavers, concrete and rubber safety surfacing.

Drainage on the rooftop will be a combination of surface drainage that will be piped to cast iron roof drains cast into the concrete roof slab as well as a drainage composite board that will be under all proposed constructed elements.

Stair and ramp railings will be metal, aluminum or PVC type with Glass inserts.

Stairs are cast in place concrete with a decorative finish. Ramps are constructed out of sloped concrete with roof pavers set on adjustable pedestals.

10. Interior Stairs:

There are two residential staircases within the tower that will begin at the Fifth floor level of the retail podium and terminate at the tower roof. These stairs including intermediate landings, stringers, treads and risers are to be reinforced poured in place concrete construction.

To exit at street level, residents will transfer at the Fifth floor level from the residential staircases to the retail staircases which are to be steel pan and concrete exit stairs. All Stairs will be provided with continuous 1 1/4" painted primed steel piping railing.

The Home Owner's Association (HOA) will be responsible for maintaining the residential portion of the staircases from the Tower roof level to Level 5 of the retail podium and the retail management will be responsible for maintenance from the Fifth floor to street level.

All stairways will be enclosed in two-hour rated fire walls at all floors. All partitions, concrete floors, walls and ceilings will be painted.

11. Interior Doors and Frames:

The entrance door and frame to each Residential unit will be high pressure laminate or wood stained finish on solid fire core and in hollow metal frame, 1 and 3/4 inch thick Fire-Proof, Self-Closure (F.P.S.C.) one and one-half (1-1/2) hour rated with a chime, a viewing device and stone saddle.

Residential Unit interior doors will be 1 and 3/8 inch thick, flush-panel wood in painted wood or metal frames with saddles as per the door schedule.

Stair, hall and corridor doors and frames will be painted flush-panel hollow metal, 1 and 3/4 inch thick, one and one-half (1-1/2) hour rated fire proofed self closure with stone saddles.

12. Elevators

All residential elevators are traction A.C. gearless machine that use a permanent magnet synchronous motor. Elevator controls are a variable voltage, variable frequency duplex selective collective and group automatic. Logic and control systems are located in the control room. Elevator components will be installed according to New York City D.O.B. Requirements.

Drainage of the elevator pits will be accomplished by means of portable pumps utilized by the maintenance and or housekeeping staff. No submersible type pumps will be provided.
Elevator cab doors are automatic sliding doors.

There are two passenger/service elevators that stop at floors, 8-22 (Penthouse 1),. one (1) common service/freight/trash elevator that shuttle between the residential loading dock located on at the west end of the site and the common service corridor of the retail podium levels 2 & 4 and the common corridors of levels 8 — 22, as emergency access to the residential tower solely for use by personnel of the New York City Fire Department .

The lifting capacity of the elevators are;

- passenger elevators: 2,500 lbs.
- service / trash elevators: 4,500 lbs..

The typical residential tower passenger elevators will have a passenger capacity of 12 while the existing residential shuttle elevators in tower 1 from the ground lobby to the sky lobby has passenger capacities of 25.

13. Elevator Cabs:

Elevator cabs and interior cab finishes will be a designer finish incorporating stainless steel handrails and paneling with recessed ceiling downlight fixtures. Flooring will be tile.

K. Auxiliary Features:

1. Laundry Rooms:

None. All Residential Units will be furnished with mechanical, electrical and plumbing connections for a washer and dryer.

2. Refuse Disposal:

Each residential tower is provided with an automated waste/recycling system, as manufactured by Wilkinson Hi-Rise or equal, consisting of a centrally located vertical chute with a chute vestibule room at every floor. The bagged waste/recycled items are manually picked up at the loading bay area off the west end loading dock adjacent to the service elevator.

Compactors will be approved for use by the New York City Department of Sanitation

3. Fitness Center:

There is an existing indoor recreational facility, located on the 8th floor of Tower Two. This facility is for residential occupants only.
The recreational facility is approximately 8,000 square feet, and includes a community gathering room, a children's play room, and a fitness center with an exercise equipment room, a separate Men's and Women's locker, restroom, shower and treatment room along with a communal steam, sauna and whirlpool room. Exercise equipment include but are not limited to treadmills, elliptical, rowers, equipment for arm/leg/chest strengthening, upright bikes and universal gym equipment. The fitness center is operated by an outside vendor.
The recreational facility is part of the Residential Common elements, and the operating and maintenance costs and expenses of the facility will be included in the Residential Common Expenses.

Residents of Tower Six will initially have access to the indoor recreational facility in Tower Two as set forth in the offering plan.

Sponsor anticipates that additional amenities and facilities may be constructed in the future as part of the Phase II Residential Construction of additional Residential Towers. Such additional amenities and facilities could include, without limitation, an outdoor swimming pool, additional access elevators, and an indoor recreational space with fitness center located south of any additional Phase II Residential Towers; to the extent that any additional amenity spaces and

facilities, including the indoor recreational space with fitness center (1) are constructed and (2) provide services to the Phase II Towers, including Tower 6, that are substantially equal to or better than those provided by existing amenity spaces and facilities, including the Indoor Recreational Facility, then (a) access to Phase I amenities and facilities by Phase II Unit Owners and (b) access to Phase II amenities and facilities by Phase I Unit Owners, may be restricted or eliminated, and in such event, each Tower shall only be responsible for their proportionate share of expenses for amenities and facilities to which they have use and access.

4. Swimming Pool: See section K(3) above.

L. Plumbing and Drainage:

1. Water Supply: The City of New York will provide water service. The Domestic water is connected to the West Building and a 10,000 Gallon suction tank will be provided. An arrangement of Booster pumps will supply adequate pressure to each Residential Units.

2. Fire Protection System: The fire service is comprised of two 8-inch connection to the New York City water main. The fire service for the residential buildings will be provided by a fire pump is the 8-inch sprinkler loop.

a. Standpipes: Each residential building will be provided with standpipe risers located in the egress stairs.
A 2 ½ inch hose valve with cap and chain will be located at the fire standpipe riser at each floor. Additional auxiliary hose will be provided to meet the required distance between hose valves.

b. Sprinkler heads: Sprinkler heads will be provided throughout the residential building including all Residential Units and corridors.
The sprinklers will be connected to the combine riser located in egress stairway.

c. Siamese Connection: Siamese connections will be provided at street level along Roosevelt Avenue and 40th Road.

3. Water Storage tanks: A 30,000 Gallon tank will be provided at level 8 to comply with the seismic design requirement as established by the New York City 2008 Building Code. The water service will discharge to a 10,000 Gallon suction tank located in level 2.

4. Water Pressure and how maintained: Domestic water pressure will be maintained by constant pressure booster pumps. Pressure will be maintained at a minimum of 30 psi and a maximum of 70 psi at each apartment. Each residential building will be provided with two sets of booster pumps: one set for high water pressure zone (floors 14 to 19) and one for the low water pressure zone (floors 7 to 13). Each pump set will be connected to the suction tank.

5. Sanitary Sewage System:

   a. Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stack and house drains, to a dedicated sewer main. A new 12" sewer main will be installed to meet the residential tower load.

   b. Sanitary Ejector Pumps: Submersible sump pumps with oil minder system will be provided for the elevator pits.

   c. Sewage Disposal: Disposal is to New York City municipal sanitary sewer system.

6. Permits required: Installation and tie-in permits will be obtained by the plumbing and sprinkler contractors.

7. Storm Drainage System: Gravity roof drainage from roof drains and terrace drains to combined house storm water drainage lines discharging into the New York City municipal storm sewer system.

   a. Catch Basins: None

   b. Yard and Roof Drains: Roof and terrace drains will be located on the roof and terraces.

   c. Piping: All piping will be cast iron.

M. Heating:

1. Domestic water heating & space heating:

Tower Six will have individual hot water boiler plants serving heating and domestic hot water needs. The central hot water plant shall have heat exchangers which will be adding heat to the isolated heat pump condenser water loop during the heating mode.

Tower Six central hot water plant shall be located in existing storage space in the West of the 2nd floor podium below Tower Six which will have four (4) 3,000 MBH (at 160°F supply and 115°F return hot water) high efficiency natural gas fired condensing boilers.

Tower Six central domestic hot water system shall be located in the existing storage space in the West of the 1st floor podium. The system will consist of two sets of duplex heat exchanger sized at 1 MBH each. The heat exchanger will use boiler hot water to produce and store domestic hot water at 140°F.

Common lobbies and entrances to the Building from the landscaped walkway are heated by hot water finned tube radiators and ducted hot air distribution system. Other common elements such as top stairwells, exits, mechanical rooms and unoccupied utility service areas are heated with fan forced hot water heaters, cabinet heaters or electric resistance type.

3. Boiler Manufacturer:

Hot water boilers are manufactured by AERCO (Model BMK 3000) or equal and are of the condensing type.

Domestic hot water heat exchange are manufactured by PVI (Model EZ Plate) or equal.

4. Burners:

As manufactured by AERCO or equivalent.

5. Type of Control:

Boiler controls will automatically adjust water temperature based on outdoor temperature for energy conservation requirements.

6. Piping, Insulation, Pumps:

Schedule 40 steel with standard weight fittings. Hot water piping is insulated as required by the 2003 Energy Code.

7. Fuel:

Boilers will be fired by natural gas only.

N. Gas Supply:

1. Type: The Building will be provided with natural gas service for boilers and apartment cooking ranges.

2. Meters: Low pressure (4 to 10-inch W.C.) gas will be provided to the Residential Units and will be metered directly by the utility company. Low pressure gas will be provided for boilers for common area heating elements and metered at a firm gas rate.

3. Piping Material: Black steel schedule 40 pipe with malleable fittings for low pressure piping and welded joints for piping over 4 inches.

O. Air Conditioning:

1. Type of System: Self-contained, The condenser water for the Tower Six from central plant which consist of three (3) cells 1675 ton capacity; 3,350 GPM induced draft evaporative cooling towers located on the roof of the 2nd floor south terrace of podium next to main switching room. A mechanical room shall be built under the cooling tower on the same 2nd floor terrace to house the primary condenser water pumps and water filtration for the cooling tower. Four (4) primary condenser water pumps (1117 gpm - one stand by) with VFD shall be provided.

Residential Tower Six will have their dedicated heat exchangers and secondary pumps in separate MER. The main condenser water pipes from the primary pumps on the 2nd floor terrace MER to the Tower Six MER on 2nd floor.

Secondary pumps and heat exchangers for condenser water loop serving the Tower Six of capacity 525 Tons shall be located West of the 2nd floor podium below Tower Six. Two (2) condenser water heater exchanger (1050 gpm each– one stand by) and two (2) secondary water pumps (1050 gpm each – one stand by) with VFDs shall be provided to serve Tower Six. The condenser water loop serving the Tower Six heat pumps shall have the capability of isolating itself from the cooling towers in heating mode. Heat will be added through heat exchangers in the heating mode from the hot water from boiler plant of Tower Six located in the same MER.
The main lobby, back of house spaces and amenities will be supplied by multiple condenser water direct expansion air conditioning units (AC's) with hot water heating coils.

Cooling tower mfg: EVAPCO model AT-217-511 or equivalent
Pump mfg: Bell & Gossett series 1510 size 5G or equivalent.
HX mfg: Bell & Gossett model BY5432 or equivalent
Lobby AC unit mfg: Above air Model AWC_180D-4-HGHW0-OA-ST-R4 or equivalent.
Corridor RTU unit mfg: Innovent CAHU-4500 or equivalent.

2. Individual Units:

The year-round heating and cooling system consists of a two pipe closed loop water circuit, through which non-refrigerated water is circulated continuously. The loop water temperature is maintained throughout the year in an approximate range between 60° F and 110° F by means of a water to water heat exchanger (hot water from boilers) adding heat to the loop at the low end of the range and heat rejection equipment (cooling towers and plate heat exchangers) capable of removing heat at high end of the range.

The heating and cooling is provided to each apartment by a two (2) pipe water source vertical stack heat pump units. Living rooms, dining rooms, foyers, and all bedrooms to be provided with full HVAC. Heat pump units will be sized to run at medium speed. Units to be manufactured by McQauy or equal. Unit sizes shall range from 0.75 ton to 1.5 ton maximum capacity to limit noise levels based on equipment size.

1. Units contain a fan, compressor, expansion valve, filter, and controls. Units will be selected for NC-35 to NC-40.

2. Units to be provided with automatic control valves, balancing valve and gate valves.

3. Units shall have unit mounted microprocessor controls, solenoid isolation valves, removable chassis for maintenance, stainless steel braided hose kit, wall mounted programmable thermostat, with performance exceeding ASHRAE 90.1 efficiency. Cooling minimum EER-14, Heating COP- 4.5 to 4.7.
HP mfg: HTS Model no: HRP 030. HRP 040 & HRP 060 and equivalent or equivalent.

P. Ventilation:

1. Toilet exhaust system: All common areas toilet exhaust systems shall ventilate each toilet at a rate of 75 cfm per water closet/urinal. Make-up air will be provided through door mounted louvers or by under cutting toilet room door by 1/4'".

   Residential apartments: A vertical sheet metal toilet exhaust system for each vertical stack of toilets in apartment with exhaust fan in the heat recovery units located on the 6th floor interstitial MER shall be provided to ventilate toilets at a rate of 50 CFM each. Each register connection to be provided with a fire damper, self-balancing airflow regulator, a half boot for sound attenuation.

2. Kitchen exhaust system for Apt.: A vertical kitchen exhaust system for each stack of kitchens apartments with fans on roof, and connected to kitchen exhaust hood to ventilate kitchens at a rate of 300 cfm/per kitchen hood. Each kitchen exhaust hood shall be connected to the riser via a two (2) position self-balancing air flow damper. DDC control box shall be wired to the kitchen hood fan so that when the hood fan is off the two position damper is exhausting 50 CFM and when the hood fan is on it increases to 300 CFM. A static pressure sensor shall be provided in the duct with a VFD on the kitchen exhaust fan. Each kitchen exhaust riser tap shall be provided with 22" high internal upturned boot for up flow risers to achieve the 2hr rating. Riser duct and rooftop fan shall be sized with 60% diversity.
   Fan mfg. Greenheck model QEI 27-I or equivalent

3. Make up air system for Apt.: Continuous Make-up air to all apartments shall be provided. Minimum make-up air shall be the total toilet exhaust in the apartment. The apartment shall be kept at a negative 70 CFM when the kitchen hood is off. The make-up air shall have a two-position damper that increases the make-up air to the apartment by 300 CFM. The increased make-up air CAR damper is triggered by the kitchen hood (via CT connected to hood fan). The maximum make-up air per apartment shall be the total toilet exhaust plus 300 CFM. Riser duct and rooftops shall be sized with 60% diversity. All make-up air registers shall be located in the apartment foyer.

   Make up air for vertical stack of apartments will supplied from supply fan in the heat recovery units located on roof

of Tower Six. The energy is recovered from the toilet exhaust from apartments to pretreat the outside air entering the makeup air units via enthalpy wheel heat recovery wheel.

ERU unit mfg. Innovent model ERU-OU-WH-8600 or equivalent.

4. Dyer exhaust system for apt.: All dryers shall be of ventless type and run on electrical power.

Q. Electrical System:

1. Service from Main switchgear: Electric service will be provided by Consolidated Edison Company of New York (Con Ed). Existing 265/460V service is located at the 2nd floor via Con Ed transformer vaults located on the same level. A new takeoff will be energized for a new switchboard, with a 1600A switch dedicated to residential load on the eastern side and mechanical loads at the top of the building. An existing 2000A switch will also be utilized for residential load on the western side and mechanical loads at the bottom of the tower. A total of four (4) 460V-120/208V step down transformers will be provided for the residential loads.

2. Service to individual Units: Residential units are fed from 120/208V, 3-phase, 4-wire power distribution panels approximately every 3rd floor. The panels are fed from a total of four (4) 460V-120/208V step down transformers located on the second and third floors of the tower. The electricity will be distributed via conduit and wire to the residential units. Where possible, the 7 wire system will be used with a shared neutral. Each residential unit will be submetered within the distribution panel in the electrical closets on the residential floors.

3. Service to Mechanical: The HVAC equipment will be fed from 265/460V, 3-phase, 3-wire power. Power panels will be provided on the first floor and 16th floor to serve this equipment.

4. Service to Common Load: House common area loads including lighting, receptacles, and miscellaneous equipment will be served with 265/460V and 120/208V, 3-phase, 4-wire power. The panelboards will be located strategically to serve corridor

lights and receptacles in common areas. A meter will be provided at both 2000A switches, and a totalizer will be used to combine the electrical usage for the two switches. This will meter the entire electrical usage for the tower.

5. Unit Service: Residential Units will be provided with electric panels of the circuit breaker type consisting of 20 amp breakers. The equipment will be rated to comply with New York City Code and takes into account all equipment provided in the Residential Units such as HVAC equipment, microwaves, dishwasher and washing machines and clothes dryers.

6. Adequacy:

   a. Service: There will be an average of 24 circuits for all residential units. Service will be in accordance with New York City Electrical Code. Circuits are provided as follows:
   - At least two (2) for general-purpose appliance circuits in the kitchen and dining areas.
   - One outlet for the clothes washer
   - One outlet for the clothes dryer
   - One outlet for the dishwasher
   - One ground fault type outlet located in each bathroom.
   - Circuits are provided for 3 watts per sq.ft. for lighting and general receptacle load.

   b. Lighting and fixtures: Light fixtures will be incandescent with fluorescent type or LED in the residential units.

   c. Outlets: Convenience receptacles will be provided to meet the requirements of the New York City Electrical Code. All appliances will be provided with dedicated or a limited spared outlets as required to meet the equipment load.

R. Telephone, Intercom and Security Systems:

Telephone, Internet, Cable TV
The incoming Telephone, Internet and Cable TV services will be located in the 2nd floor of the West building. The telecommunication services will be derived from a main frame room (MDF). The service providers (Verizon & Time Warner Cable) vendor will provide their demarks within the MDF room.

From the MDF, riser cable will be brought to telecom closets (IDFs) on every third residential floor. From the telecom closets, connections will be made to a Network Interface Device (NID) box in each Residential Unit. Wiring will be installed from the NID box to various outlets in each Residential Unit enabling the unit Owner to obtain telephone, internet and cable television service at the unit Owner's expense.

Intercom and Security Systems

The Security Systems will include Access Control/Alarm Monitoring Systems (ACAM), Closed Circuit Television (CCTV) system, Voice Video Intercom and Telephone Management System (Residential intercom). The system will be monitored from each concierge desk and from the existing Security Command Center.

ACAM and CCTV will be extension of the existing security systems and will be controlled and administered from the existing Building manager office.

ACAM will be TCP/IP based system and will include proximity card readers, proximity access control key fobs, field panels and existing upgraded file server with data base. Visitor Management system to register the visitors will be included as well. The card readers will be installed at the main entrances, back entrances, major mechanical, electrical, telecom rooms, roof access and other locations required electronically controlled access.

CCTV will be TCP/IP based system and include IP PoE cameras, Network Video Recorders (NVR), patch panels and network switches. CCTV camera will monitor selected entrances, corridors and stairwells. 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. PTZ cameras will be provided to cover exterior areas.

Telephone Management System will provide free-of-charge 2-way voice communication between residents and Concierge desk using the resident's telephones. Concierge will call directly to resident. The resident will dial concierge number and hang up placing the call in queue. Concierge will call back.

S. Public Area Lighting:

Residential corridors will be lit to an average of approximately 10-15 f.c. by flush mount wall sconces in addition to recessed ceiling fixtures. Fixtures will be fluorescent and/or incandescent type

Halls and stairs will be lit with surface mounted fluorescent fixtures and shall be illuminated according to code requirements for egress and to meet or exceed IES criterion of 5 f.c.

Landscaped walkways and sitting/play areas are lit to emphasize specific site features based on IES recommendations for each space type. Generally, fixtures will consist of cut-off luminaries to control sky brightness, lamped with energy efficient metal halide sources.

T. Garage:

Parking will be a valet type operation and managed by a separate vendor. One hundred and seventy three (173) parking spaces will be allotted to Tower Six Unit Owners. Residential unit owners will contract directly with the vendor for parking on a daily, weekly, monthly or other long term basis.

The garage is located on level 6 of the existing phase 1 parking structure with connection to level 3 of the phase 2 parking structure. The quantity of required parking spaces is based on a percentage (70%) of the total dwelling units as noted in section 36-332, Article III, Chapter 6 of the Zoning Resolution, The City of New York.

U. Recreation Facilities:

Indoor recreation space is provided in the Fitness Center located on the 8th floor of Residential Tower Two and described in Article K.3.

Existing outdoor recreation facilities consist of concrete chess tables located throughout the rooftop areas, two (2) children's playground areas, two (2) open air color coated macadam tennis courts, a multi-purpose court with two (2) basketball backstops, a dog run, and golf putting green. The overall size of the tennis courts are 108 feet by 113 feet.

The open air tennis courts are lit with metal halide cut-off luminaires to conform to IES recommended illumination of 30 f.c. maintained for a Class IV (recreational/residential) tennis court.

The adjacent multi-purpose court are lit to 20 f.c. There are nine (9) pole locations for the tennis courts. Poles carry dual luminaries or a quad configuration (between

courts at net line only). A 12' high black vinyl coated chain link fence surround the tennis courts.

The two (2) rooftop children's playground areas are located at the West end of Tower Two. The first play area consists of 6 play pieces and rubber safety surfacing with a capacity of approximately 50 children. The second play area consists of 4 play pieces and rubber safety surfacing with a capacity of approximately 33 children. Play equipment will be provided suitable for - but not limited to the following children's play activities: pretending, rocking, balancing, climbing, gathering, sliding and swinging. Both play areas are surrounded by a decorative metal fence.

V. Permits and Certificates: The proposed Building will be constructed under a new building application.

W. Violations: None.

X. Vaults: Concrete vaults housing the Consolidated Edison electrical transformers servicing the East retail building and the Residential Units will be located below the sidewalk on Roosevelt Avenue adjacent to the entrance to the primary residential entrance lobby.

Y. Lot Line Windows: None.

Z. Unit Information:

1. Residential Unit Information: There will be 247 Residential Units in Tower Six

Ceiling heights in the Residential Units may range from 8 to 9 feet, varying from floor to floor. Ceiling heights at bathrooms, kitchens, halls in the Residential Units are typically at 8 feet but may vary from floor to floor due to normal construction variances. Ceiling heights in the public corridors will be approximately 7'-6" – 8'-0". At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

AA. Safety and Warning Devices:

1. Residential Unit
   Smoke Detection System: Each Residential Unit will contain a smoke detector located in the vicinity of the bedrooms wired to a 120-volt local power supply and will be self-contained with its own sounding device. The detector will be model number SC9120B as manufactured by BRK.

   The types or Residential units, together with the type and number of rooms in each of the same, are as follows:

TOWER SIX

MODEL NO.	DESCRIPTION
A (10th-15th Floor)	Living Room, Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
A (16th-PH2 Floor)	Living Room, Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
A (PH1 Floor)	Living Room, Dining Room, Foyer, Kitchen, 3 Bedrooms, 2 and 1/2 Baths, Terrace, Balcony
B (10th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
B (PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
C (8th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
D (8th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
E (8th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
E (PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
F (8th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
G (8th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
G (PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony

H (8th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
I (8th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
J (8th-9th Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 1 Bath, Balcony
J (10th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 1 Bath, Balcony
J (PH1 Floor)	Living Room, Dining Room, Foyer, Kitchen, 3 Bedrooms, 2 and 1/2 Baths, Terrace, Balcony
K (8th-9th Floor)	Living Room, Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
K (10th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
L (8th Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Terrace
L (9th- PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
M (8th Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Terrace
M (9th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
N (8th Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Terrace
N (9th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
N (PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
P (9th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony

Q (8th Floor)	Living/Dining Room. Foyer, Kitchen, 2 Bedrooms, 2 Baths, Terrace
Q (9th-PH2 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
Q (PH1 Floor)	Living/Dining Room. Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
R (8th Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Terrace
R (9th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
S (8th Floor)	Living/Bedroom, Foyer, Kitchen, 1 Bath, Terrace
S (9th Floor)	Living/Bedroom, Foyer, Kitchen, 1 Bath, Balcony
S (10th-PH1 Floor)	Living/Dining Room, Foyer, Kitchen, 1 Bedroom, 1 Bath, Balcony
T (10th-PH1 Floor)	Living/Bedroom, Foyer, Kitchenette, 1 Bath, Balcony
U (10th-15th Floor)	Living/Dining Room. Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony
U (16th-PH2 Floor)	Living/Dining Room. Foyer, Kitchen, 2 Bedrooms, 2 Baths, Balcony

2. Finish Schedule:

Finish Schedule for Typical Apartments

LOCATION	FLOOR	WALL	BASE	CEILING	REMARKS
Foyer, Corridors	Wood	Painted gypsum board	Painted wood	Concrete w/ kadex-painted and/or hung 5/8" gypsum board-painted	
Living /Dining room, Closets, All other rooms and halls in Unit.	Wood	Painted gypsum board	Painted wood	Concrete w/ kadex-painted and/or hung 5/8" gypsum board-painted	
Bedroom	Wood	Painted gypsum board	Painted wood	Concrete w/ kadex-painted and/or hung 5/8" gypsum board-painted	
Master Bathroom	Porcelain tile	Porcelain tile on water resistant gypsum board and painted gypsum board	Porcelain tile	Hung water resistant gypsum board	Full height Porcelain tile at tub surround, synthetic stone or glass countertops, mirror
Bathrooms	Porcelain tile	Porcelain tile on water resistant gypsum board and painted gypsum board	Porcelain tile	Hung water resistant gypsum board	Full height Porcelain tile at tub surround, synthetic stone or glass countertops, Mirrored medicine cabinet.

Kitchen	Wood	Back painted glass tile on water resistant gypsum board and painted gypsum board	Painted wood	Concrete w/ kadex-painted and/or hung 5/8" gypsum board-painted	Synthetic stone countertops and back painted glass tile backsplash
Laundry Closet	Porcelain tile	Painted gypsum board	Porcelain tile	Concrete w/ kadex-painted and/or hung 5/8" gypsum board-painted	Porcelain tile threshold

Wood flooring: Prefinished engineered hardwood white oak plank flooring 4 and 3/4 inches by 5/8 inch thick, with a sound isolation underlayment, by FloorWorks or equal as approved by the Architect.

Painting Schedule: Residential interior gypsum board surfaces are scheduled for one prime coat and two finish coats Eco Spec Interior latex, Eggshell finish by Benjamin Moore or equal as approved by the Architect. Colors are as noted in the Architectural contract documents. Wood and Hardboard interior surfaces are scheduled for one coat wood primer for acrylic-enamel and semi-gloss alkyd enamel finishes and one finish coat with a dry film thickness of not less than 1.0 mil.

3. Fixtures and Appliances: Subject to Sponsor's right to substitute materials, appliances, fixtures and equipment of equal or better quality than those set forth in this report, the Residential Units will be equipped with the following fixtures and appliances:

Bathroom Fixtures and Appliances:

Water Closet	One piece low profile with elongated bowl and white finish as manufactured by Kohler plumbing, "Gabrielle" or equivalent
Bathtub	Low rise acrylic bath with white finish as manufactured by Kohler plumbing, "Underscore" or equivalent
Lavatory	Vitreous china under countertop mounted lavatory with white finish as manufactured by Kohler plumbing, "Kathryn" or equivalent.

Kitchen Fixtures and Appliances:

Gas Range	30” stainless steel 5-burner slide-in gas range, model HG18054UC by Bosch or equivalent.
OTR Microwave and Range Hood	30” stainless steel over-the-range microwave and vent hood, 800 Series; model HMV8051U by Bosch or equivalent.
Sink	Undermount single bowl stainless steel sink by Kohler plumbing, “Vault” or equivalent.
Dishwasher	300 DLX stainless steel dishwasher by Bosch, model SHX53TL5UC or equivalent.
Refrigerator	30” stainless steel bottom-mount refrigerator and freezer by Bosch, model B30BB830SS or equivalent
Cabinet	Glossy Lacquer and/or Laminate Finish cabinetry and brushed finished metal pulls

Laundry Appliances:

Washer/Dryer:	24” Compact Washer Axxis Plus with white finish as manufactured by Bosch, model WAP24202UC and 24” Compact Condensation Dryer Axxis Plus with white finish, model WTB86202UC as manufactured by Bosch

Ceiling Heights:

Floor	Area	Height
8-12th Floor		
	Foyer/Halls	7’-10” to 8’-0”
	Living/Dining Room	8’-10” to 9’-0”
	Dining Area	7’-10” to 8’-10”
	Kitchen	7’-10” to 8’-0”
	Home Office	8’-0”
	Master Suite	8’-10” to 9’-0”
	Bedroom 2	8’-10” to 9’-0”
	Bedroom 3	8’-10” to 9’-0”
	Living/Bedroom	8’-10”
	Bathroom	7’-10”

15 – 21st floor		
	Foyer/Halls	7'-8" to 8'-0"
	Living/Dining Room	8'-8" to 9'-0"
	Dining Area	7'-10" to 9'-0"
	Living Room	8'-10" to 9'-0"
	Dining Room	8'-10" to 9'-0"
	Kitchen	7'-8" to 8'-0"
	Home Office	8'-0"
	Master Suite	8'-8" to 9'-0"
	Bedroom	8'-8" to 9'-0"
	Bedroom 2	8'-8" to 9'-0"
	Bedroom 3	8'-8" to 9'-0"
	Living/Bedroom	8'-0" to 9'-0"
	Bathroom	7'-8" to 8'-0"



EXHIBIT 5

FLOOR PLANS

SKYVIEW PARC

TOWER 6

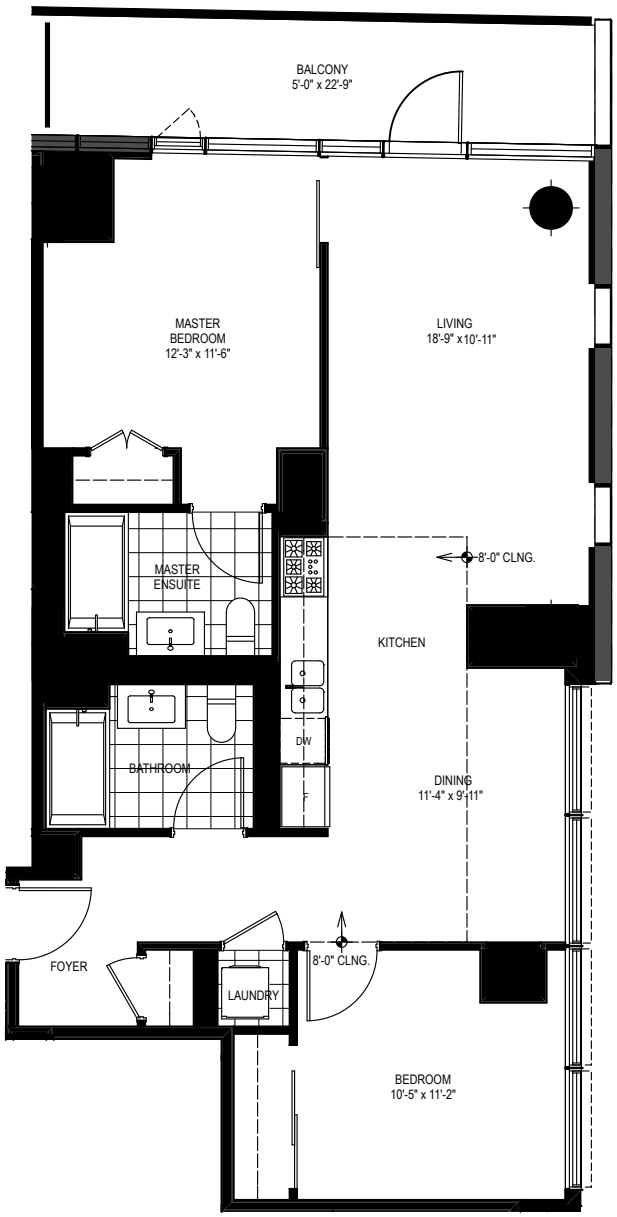
APT. A

LEVELS 10-15

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 987 sq.ft | 91.7 m^2
GROSS UNIT AREA: 1162 sq.ft | 108 m^2

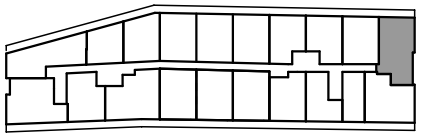
BALCONY AREA: 114 sq.ft



N

JUNE 03, 2014

0 4' 8' 16'



ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE PERCENTAGE OF VISION GLASS TO BE APPROXIMATELY 75% VS. 25% NON-VISION GLASS ON ALL GLAZINGS. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

SKYVIEW PARC

TOWER 6

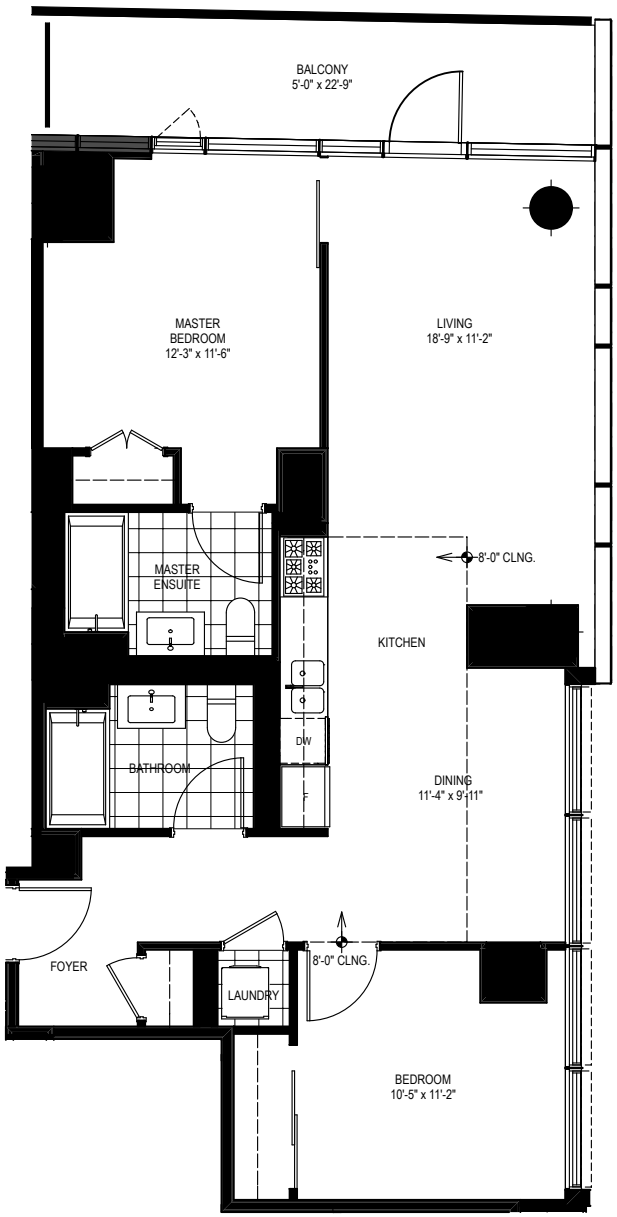
APT. A

LEVELS 16-PH2

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 987 sq.ft | 91.7 m^2
GROSS UNIT AREA: 1162 sq.ft | 108 m^2

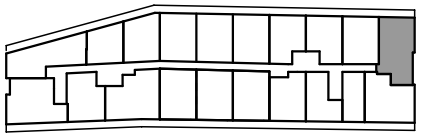
BALCONY AREA: 114 sq.ft



N

JUNE 03, 2014

0 4' 8' 16'



ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE PERCENTAGE OF VISION GLASS TO BE APPROXIMATELY 75% VS. 25% NON-VISION GLASS ON ALL GLAZINGS. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

SKYVIEW PARC

TOWER 6

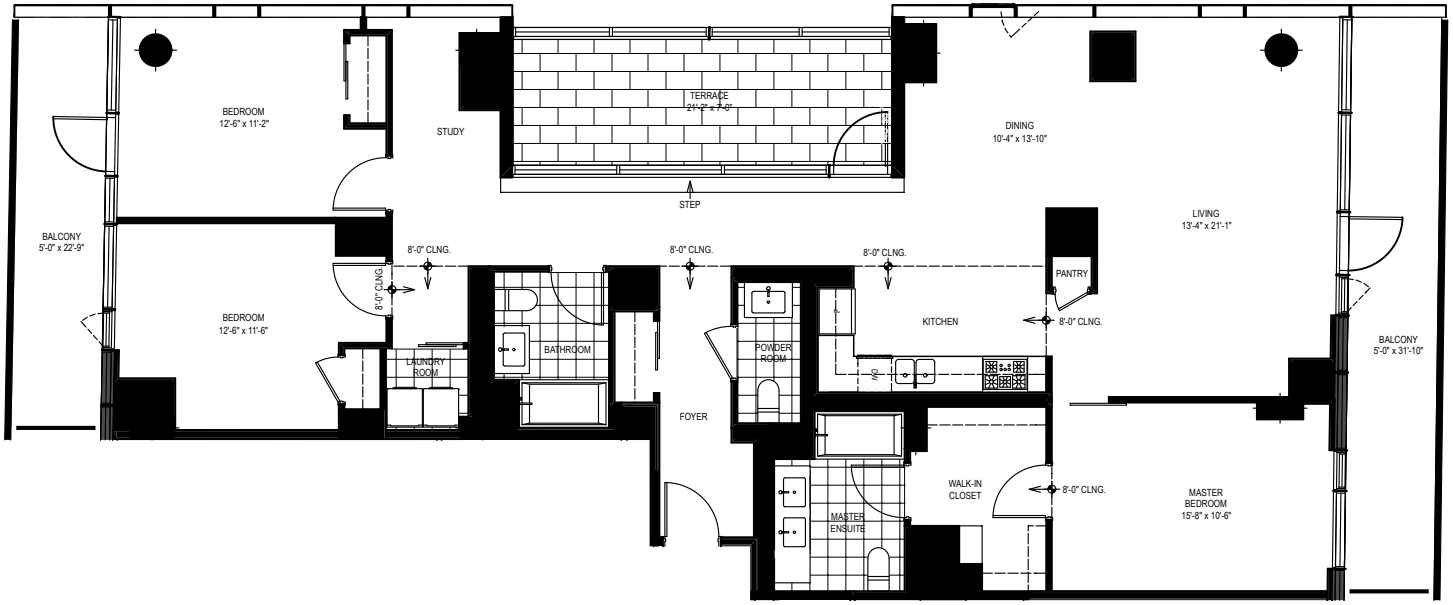
APT. A

LEVEL PH1

3 BEDROOM
2 1/2 BATHROOM

NET UNIT AREA: 1796 sq.ft | 166.8 m^2
GROSS UNIT AREA: 2115 sq.ft | 196.5 m^2

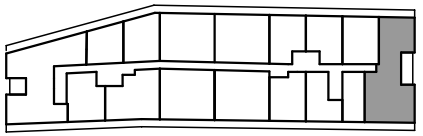
BALCONY AREA: 274 sq.ft
TERRACE AREA: 148 sq.ft



JUNE 03, 2014

N

0 6' 12' 24'



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SKYVIEW PARC

TOWER 6

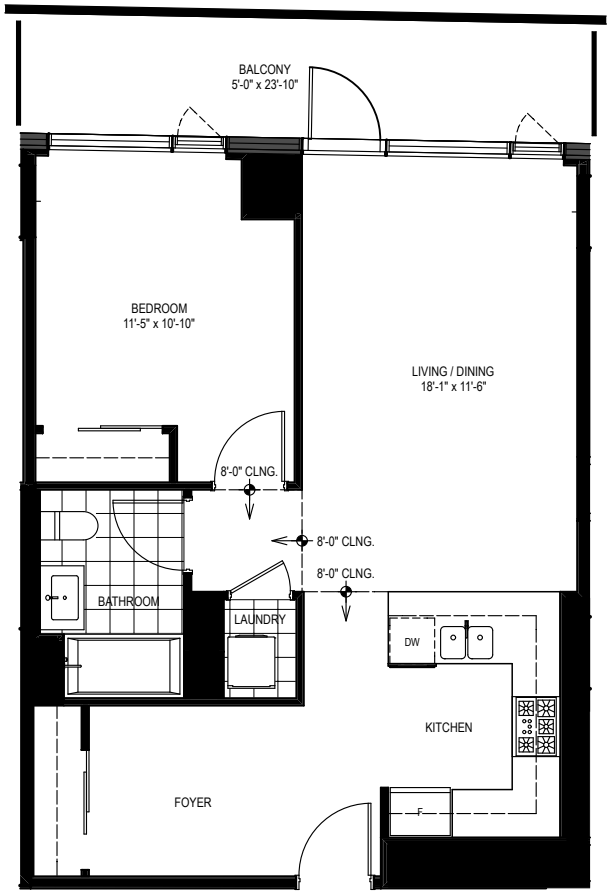
APT. B

LEVELS 10-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 732 sq.ft | 68 m^2
GROSS UNIT AREA: 862 sq.ft | 80.1 m^2

BALCONY AREA: 120 sq.ft

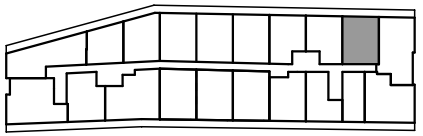


N

JUNE 03, 2014

0 4' 8' 16'

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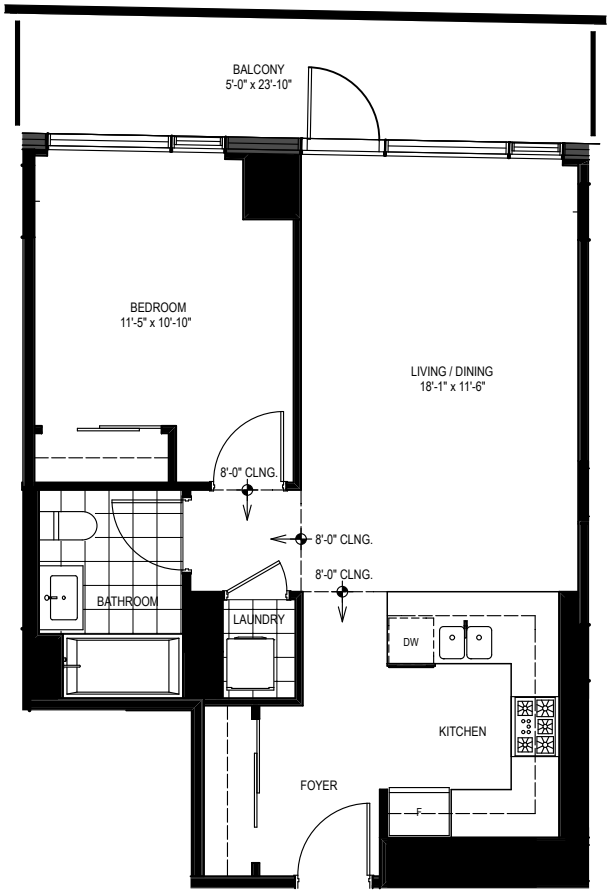


SKYVIEW PARC

TOWER 6

APT. B

LEVEL PH1



1 BEDROOM
1 BATHROOM

NET UNIT AREA: 675 sq.ft | 62.7 m^2
GROSS UNIT AREA: 795 sq.ft | 73.8 m^2

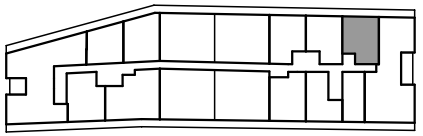
BALCONY AREA: 120 sq.ft

N

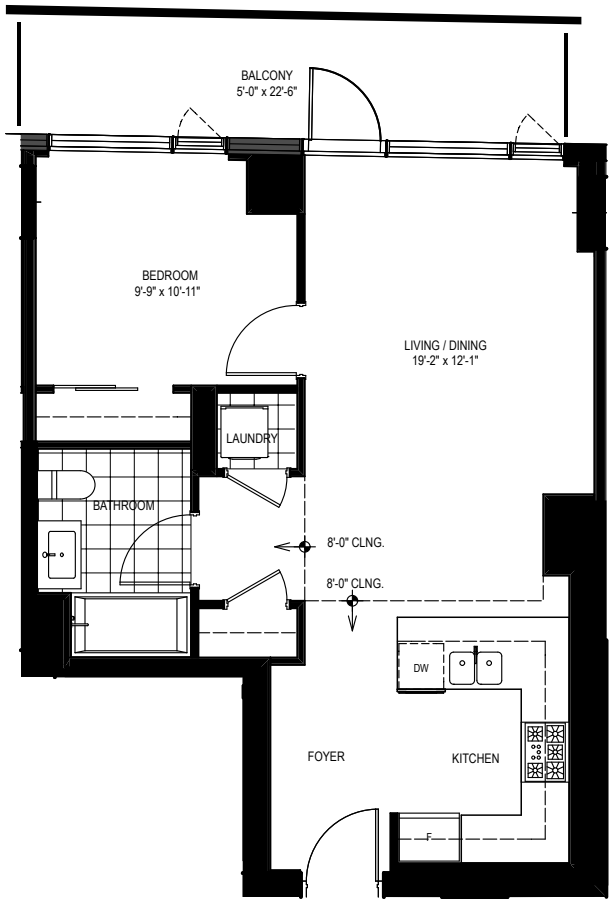
JUNE 03, 2014

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SKYVIEW PARC



TOWER 6

APT. C

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 678 sq.ft | 63 m^2
GROSS UNIT AREA: 798 sq.ft | 74.2 m^2

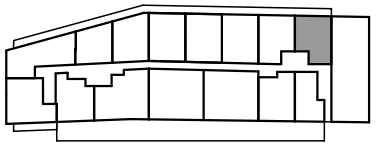
BALCONY AREA: 113 sq.ft

JUNE 03, 2014

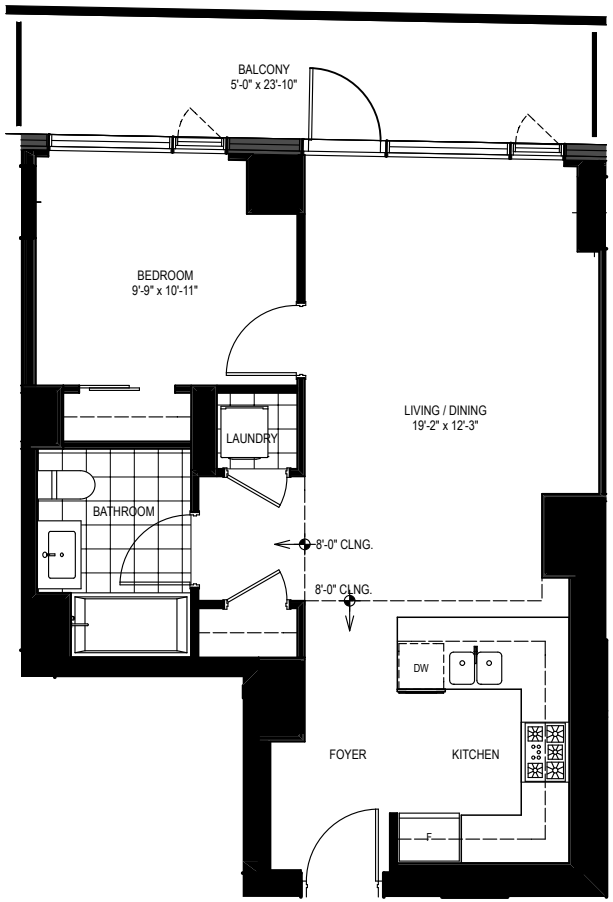
N

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SKYVIEW PARC



TOWER 6

APT. C

LEVELS 9-PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 678 sq.ft | 63 m^2
GROSS UNIT AREA: 798 sq.ft | 74.2 m^2

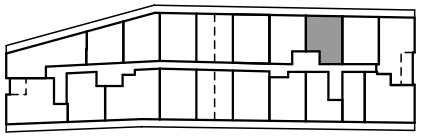
BALCONY AREA: 120 sq.ft

N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

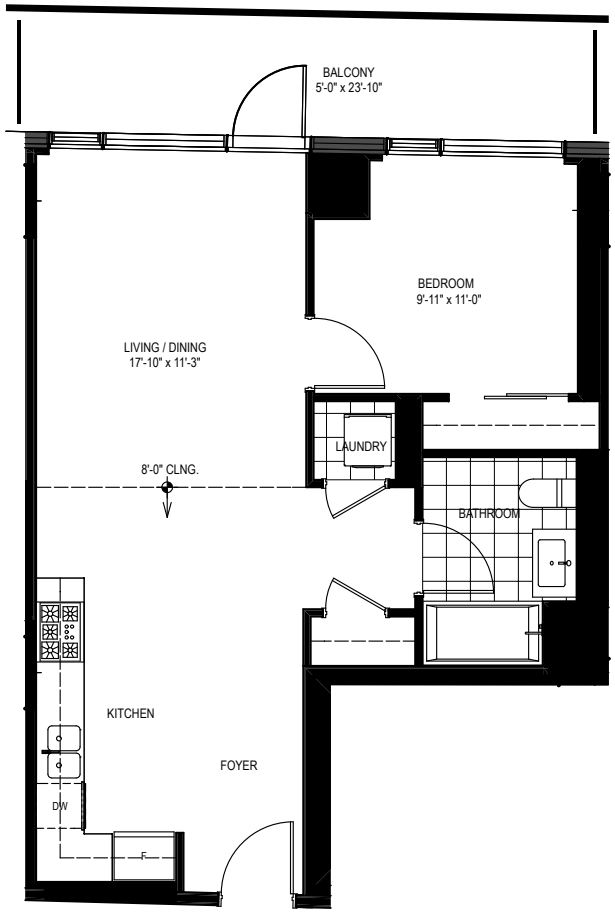
APT. D

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 670 sq.ft | 62.2 m^2
GROSS UNIT AREA: 789 sq.ft | 73.3 m^2

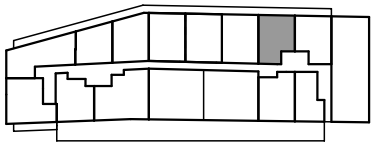
BALCONY AREA: 120 sq.ft



N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

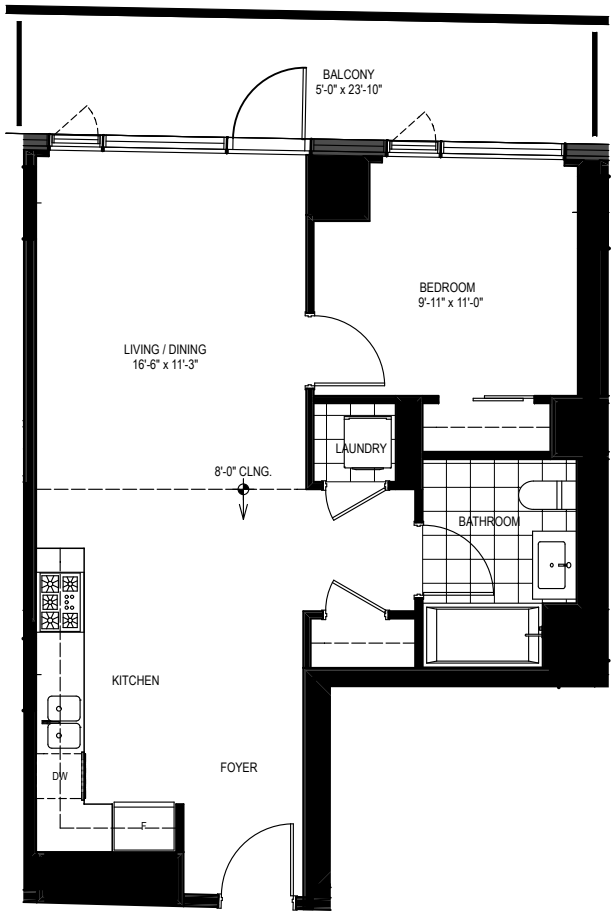
APT. D

LEVELS 9-PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 670 sq.ft | 62.2 m^2
GROSS UNIT AREA: 789 sq.ft | 73.3 m^2

BALCONY AREA: 120 sq.ft

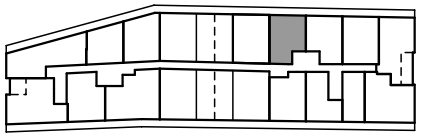


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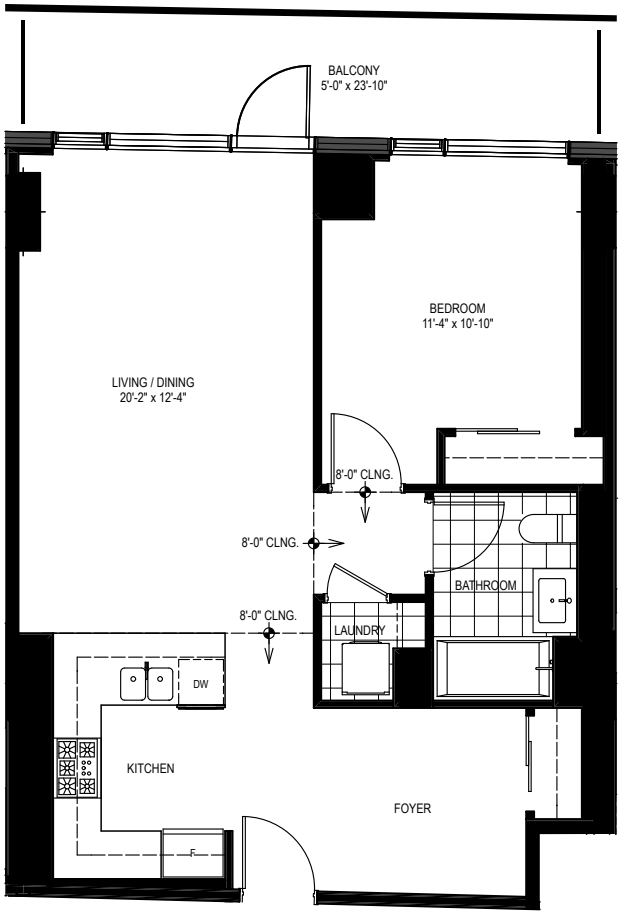


SKYVIEW PARC

TOWER 6

APT. E

LEVEL 8



1 BEDROOM
1 BATHROOM

NET UNIT AREA: 768 sq.ft | 71.3 m^2
GROSS UNIT AREA: 905 sq.ft | 84.1 m^2

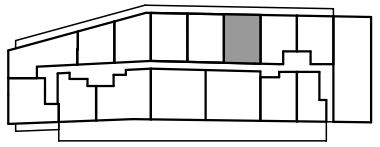
BALCONY AREA: 120 sq.ft

N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

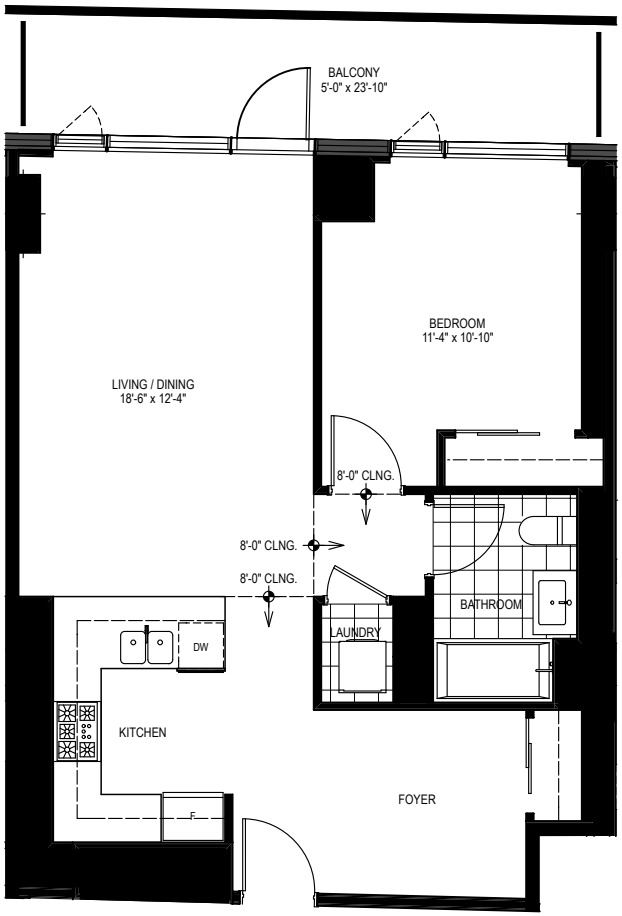
APT. E

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 768 sq.ft | 71.3 m^2
GROSS UNIT AREA: 905 sq.ft | 84.1 m^2

BALCONY AREA: 120 sq.ft

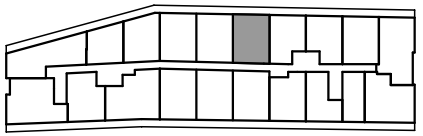


N

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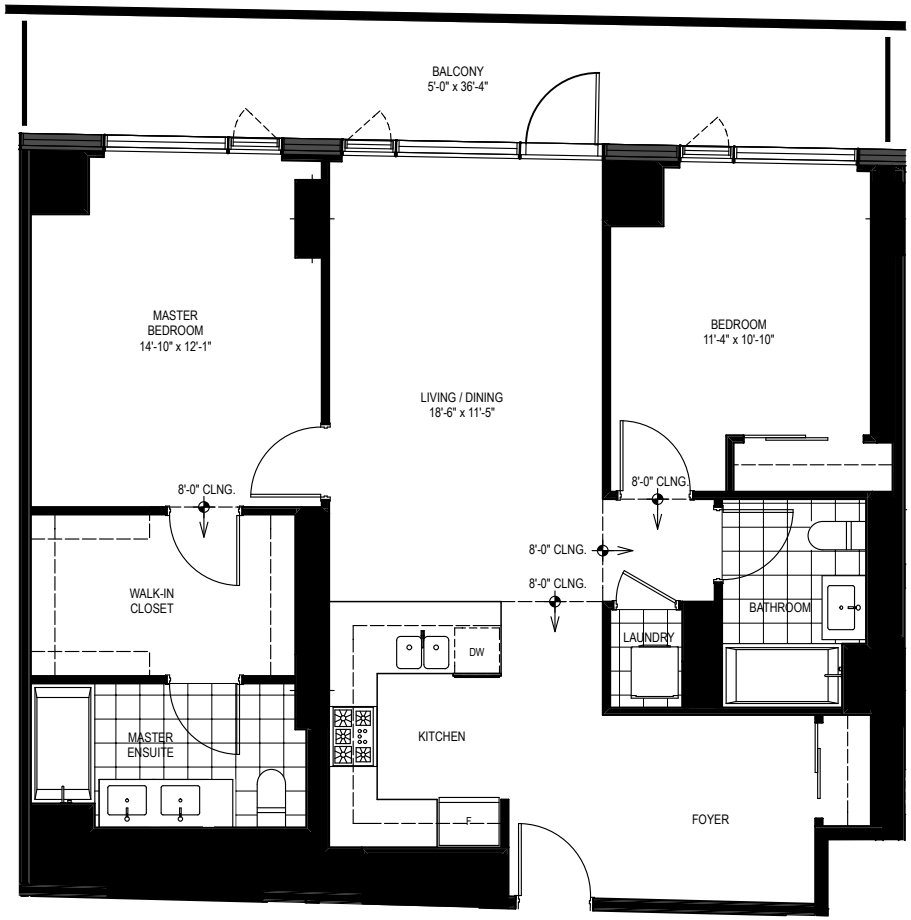


SKYVIEW PARC

TOWER 6

APT. E

LEVEL PH1



2 BEDROOM
2 BATHROOM

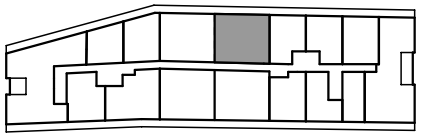
NET UNIT AREA: 1147 sq.ft | 106.6 m^2
GROSS UNIT AREA: 1351 sq.ft | 125.5 m^2

BALCONY AREA: 180 sq.ft

N

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SKYVIEW PARC

TOWER 6

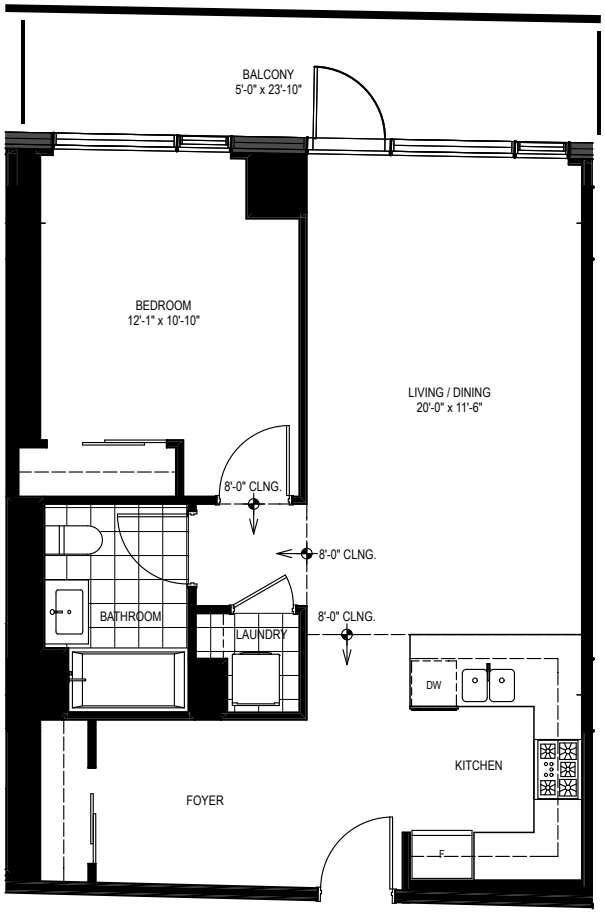
APT. F

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 763 sq.ft | 70.9 m^2
GROSS UNIT AREA: 899 sq.ft | 83.5 m^2

BALCONY AREA: 120 sq.ft

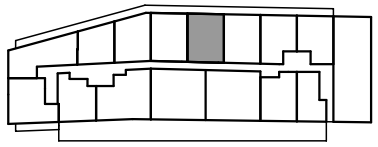


N

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SKYVIEW PARC

TOWER 6

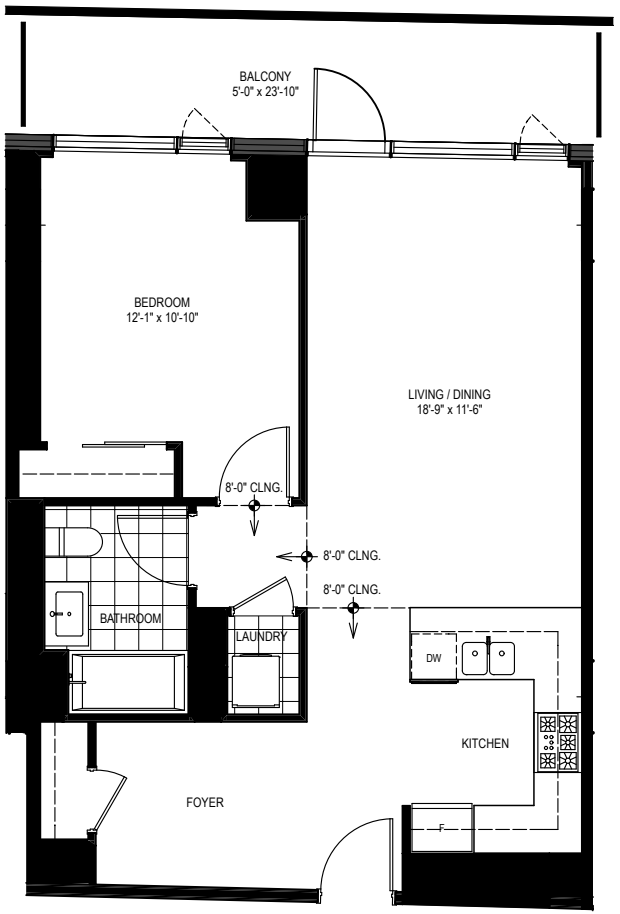
APT. F

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 763 sq.ft | 70.9 m^2
GROSS UNIT AREA: 899 sq.ft | 83.5 m^2

BALCONY AREA: 120 sq.ft

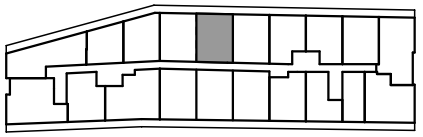


N

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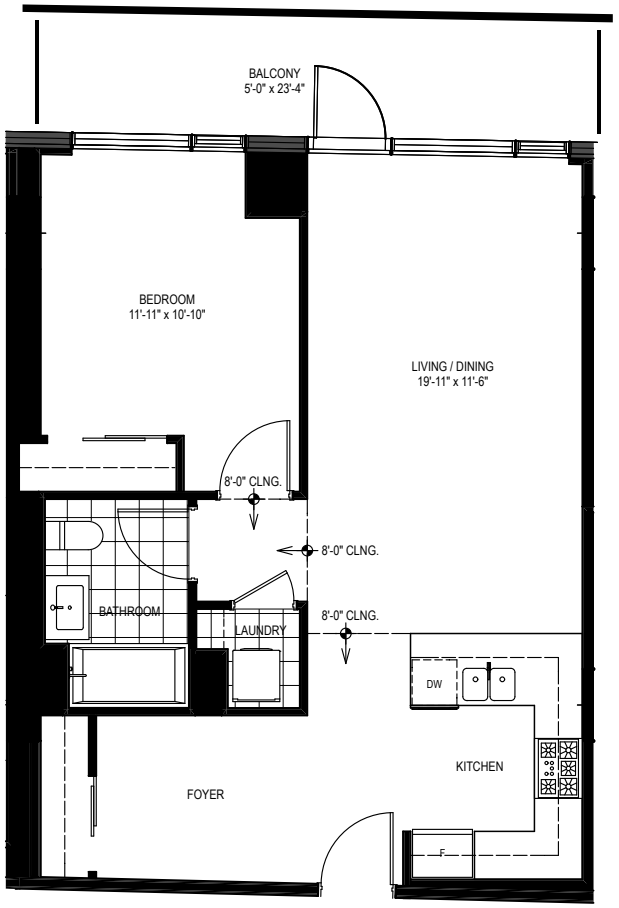


SKYVIEW PARC

TOWER 6

APT. G

LEVEL 8



1 BEDROOM
1 BATHROOM

NET UNIT AREA: 759 sq.ft | 70.5 m^2
GROSS UNIT AREA: 894 sq.ft | 83.1 m^2

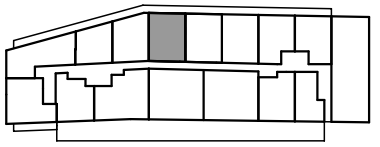
BALCONY AREA: 117 sq.ft

N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

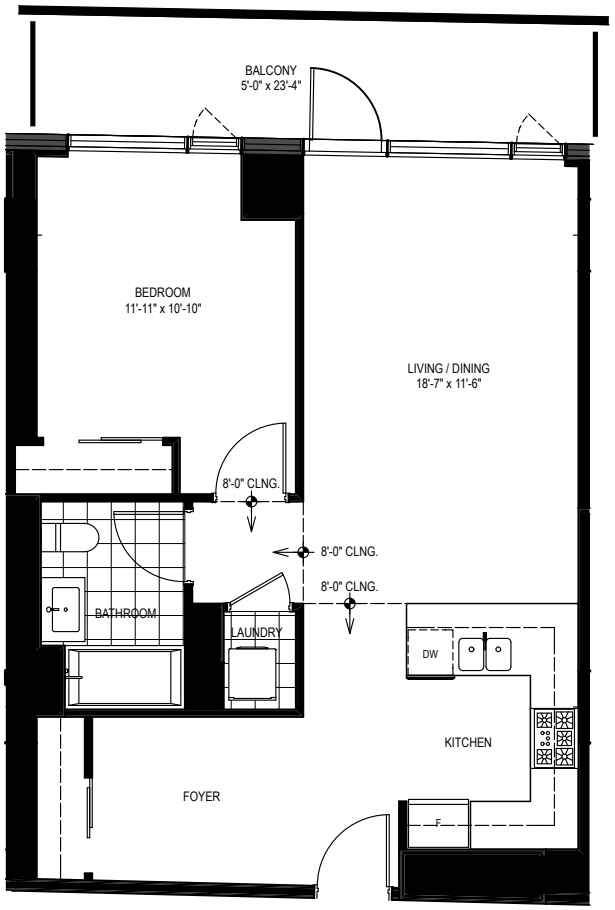
APT. G

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 759 sq.ft | 70.5 m^2
GROSS UNIT AREA: 894 sq.ft | 83.1 m^2

BALCONY AREA: 117 sq.ft

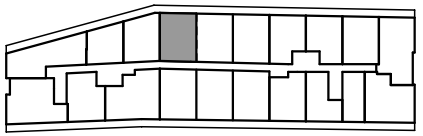


N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

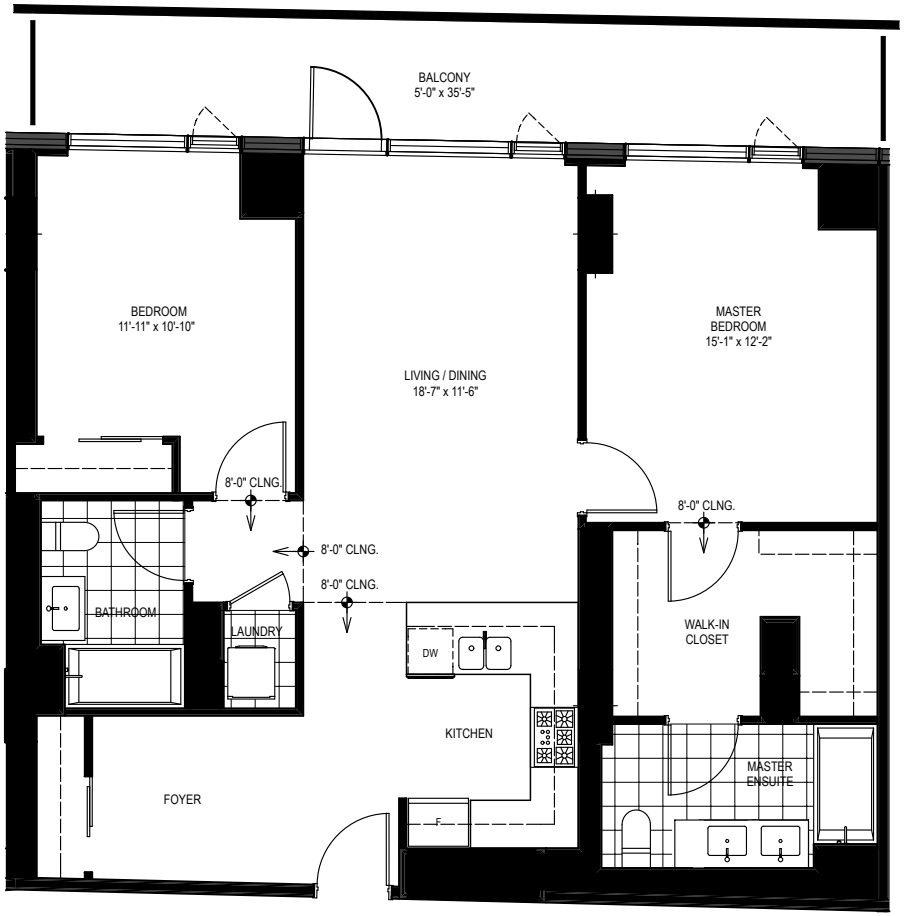
APT. G

LEVEL PH1

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 1146 sq.ft | 106.5 m^2
GROSS UNIT AREA: 1350 sq.ft | 125.4 m^2

BALCONY AREA: 177 sq.ft

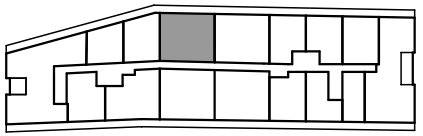


N

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SKYVIEW PARC

TOWER 6

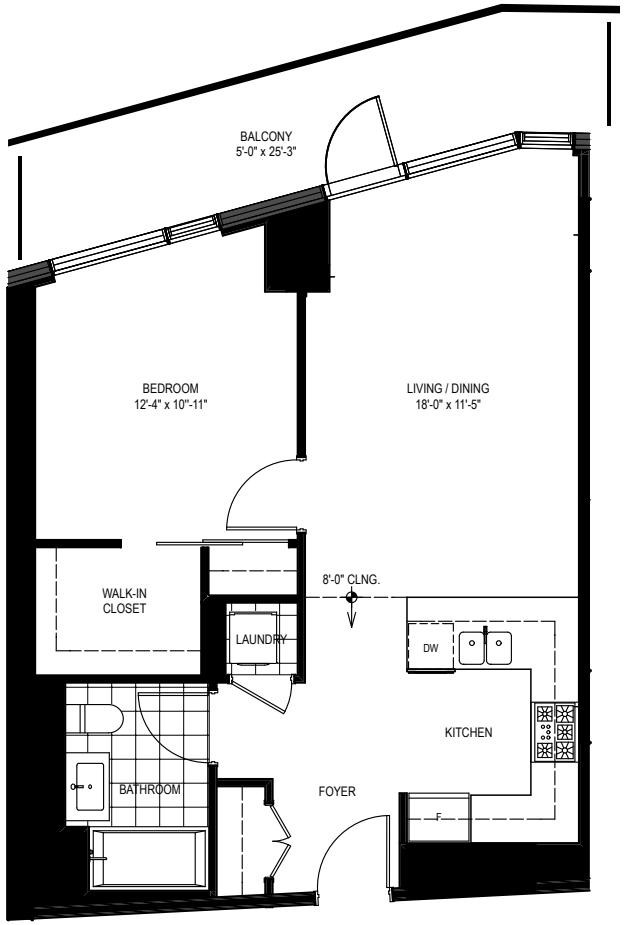
APT. H

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 706 sq.ft | 65.6 m^2
GROSS UNIT AREA: 831 sq.ft | 77.2 m^2

BALCONY AREA: 126 sq.ft

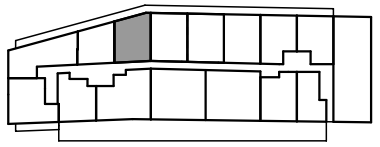


N

JUNE 03, 2014

0 4' 8' 16'

ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE PERCENTAGE OF VISION GLASS TO BE APPROXIMATELY 75% VS. 25% NON-VISION GLASS ON ALL GLAZINGS. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SKYVIEW PARC

TOWER 6

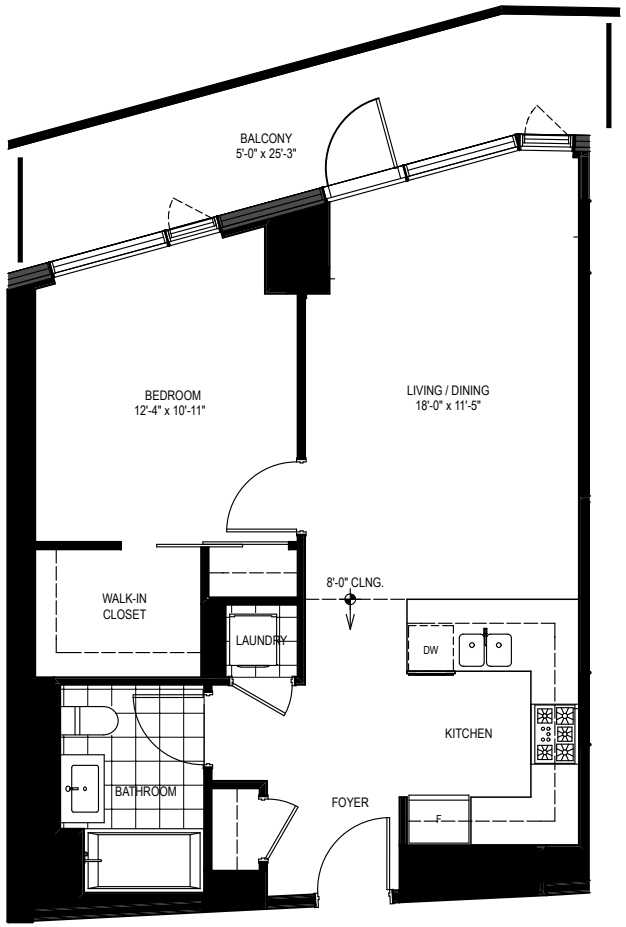
APT. H

LEVELS 9-PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 706 sq.ft | 65.6 m^2
GROSS UNIT AREA: 831 sq.ft | 77.2 m^2

BALCONY AREA: 126 sq.ft

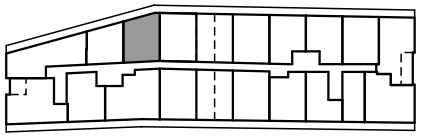


N

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SKYVIEW PARC

TOWER 6

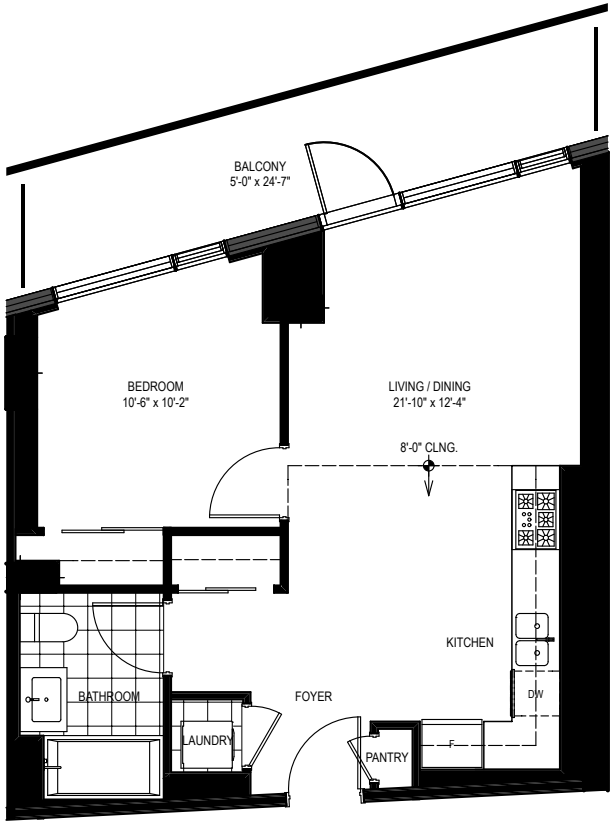
APT. I

LEVELS 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 602 sq.ft | 55.9 m^2
GROSS UNIT AREA: 709 sq.ft | 65.9 m^2

BALCONY AREA: 124 sq.ft

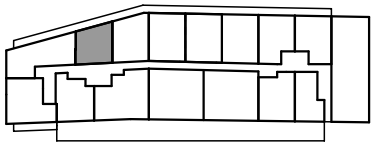


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SKYVIEW PARC

TOWER 6

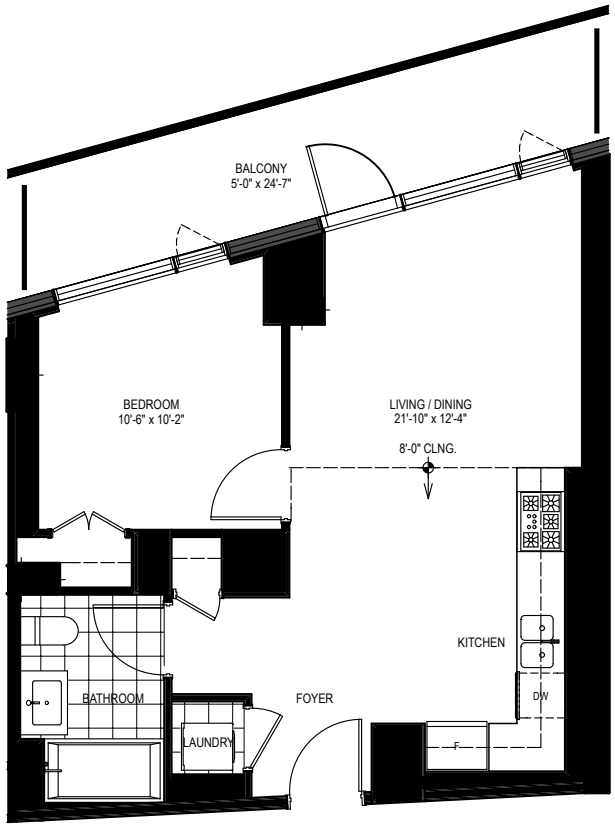
APT. I

LEVELS 9-PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 602 sq.ft | 55.9 m^2
GROSS UNIT AREA: 709 sq.ft | 65.9 m^2

BALCONY AREA: 124 sq.ft

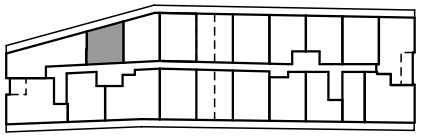


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SKYVIEW PARC

TOWER 6

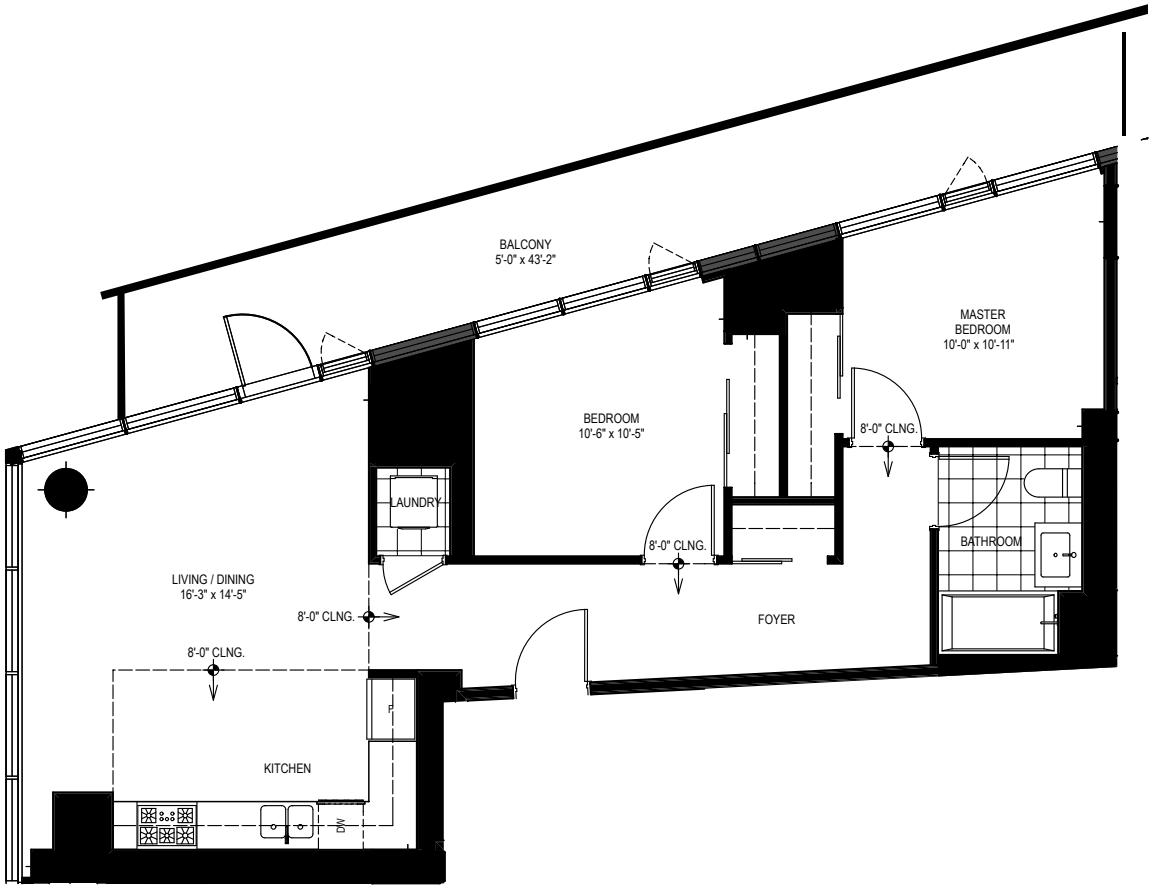
APT. J

LEVELS 8-9

2 BEDROOM
1 BATHROOM

NET UNIT AREA: 882 sq.ft | 81.9 m^2
GROSS UNIT AREA: 1039 sq.ft | 96.5 m^2

BALCONY AREA: 216 sq.ft

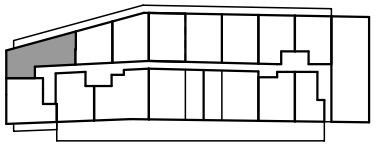


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SKYVIEW PARC

TOWER 6

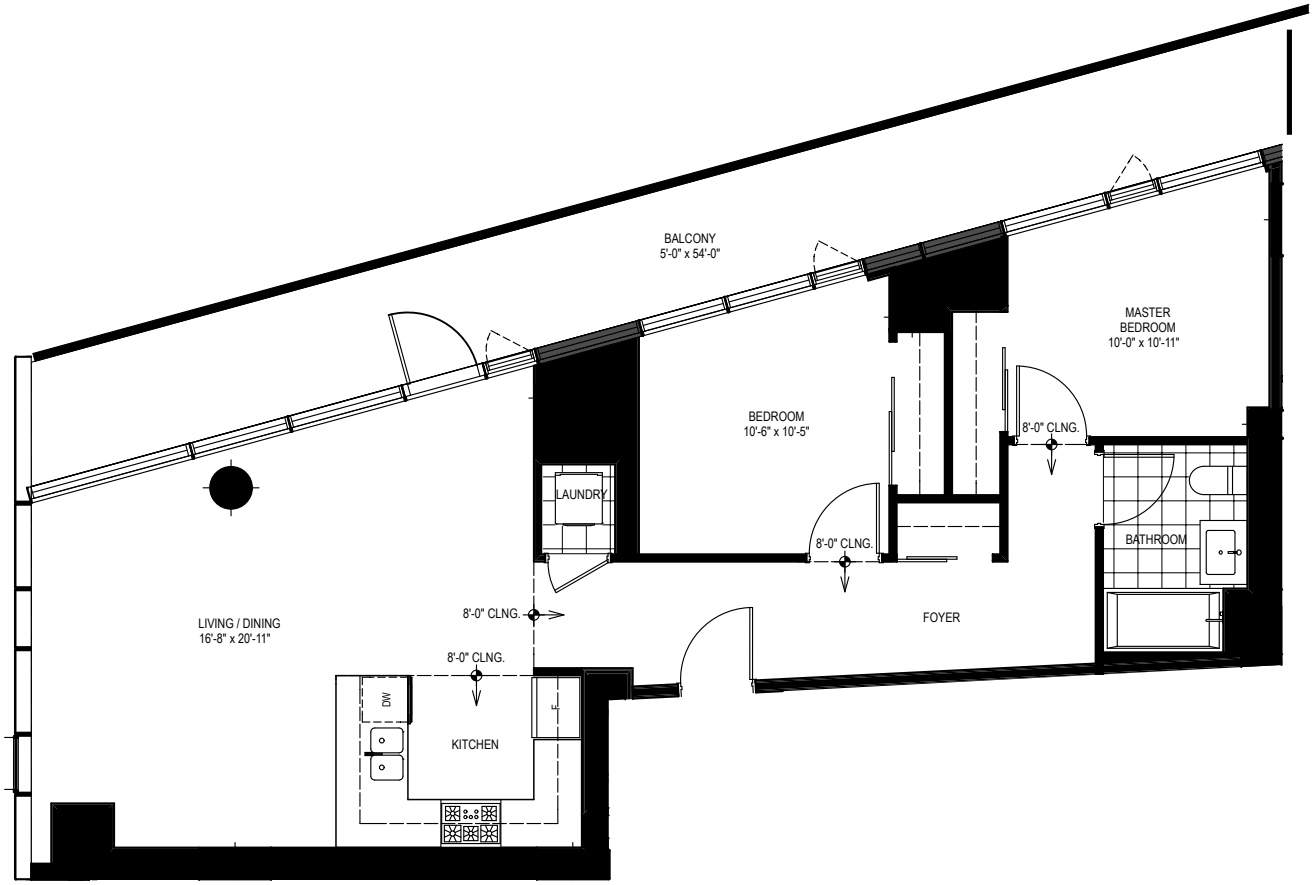
APT. J

LEVELS 10-PH2

2 BEDROOM
1 BATHROOM

NET UNIT AREA: 998 sq.ft | 92.7 m^2
GROSS UNIT AREA: 1175 sqft |109.2 m^2

BALCONY AREA: 272 sq.ft

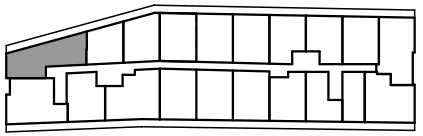


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SKYVIEW PARC

TOWER 6

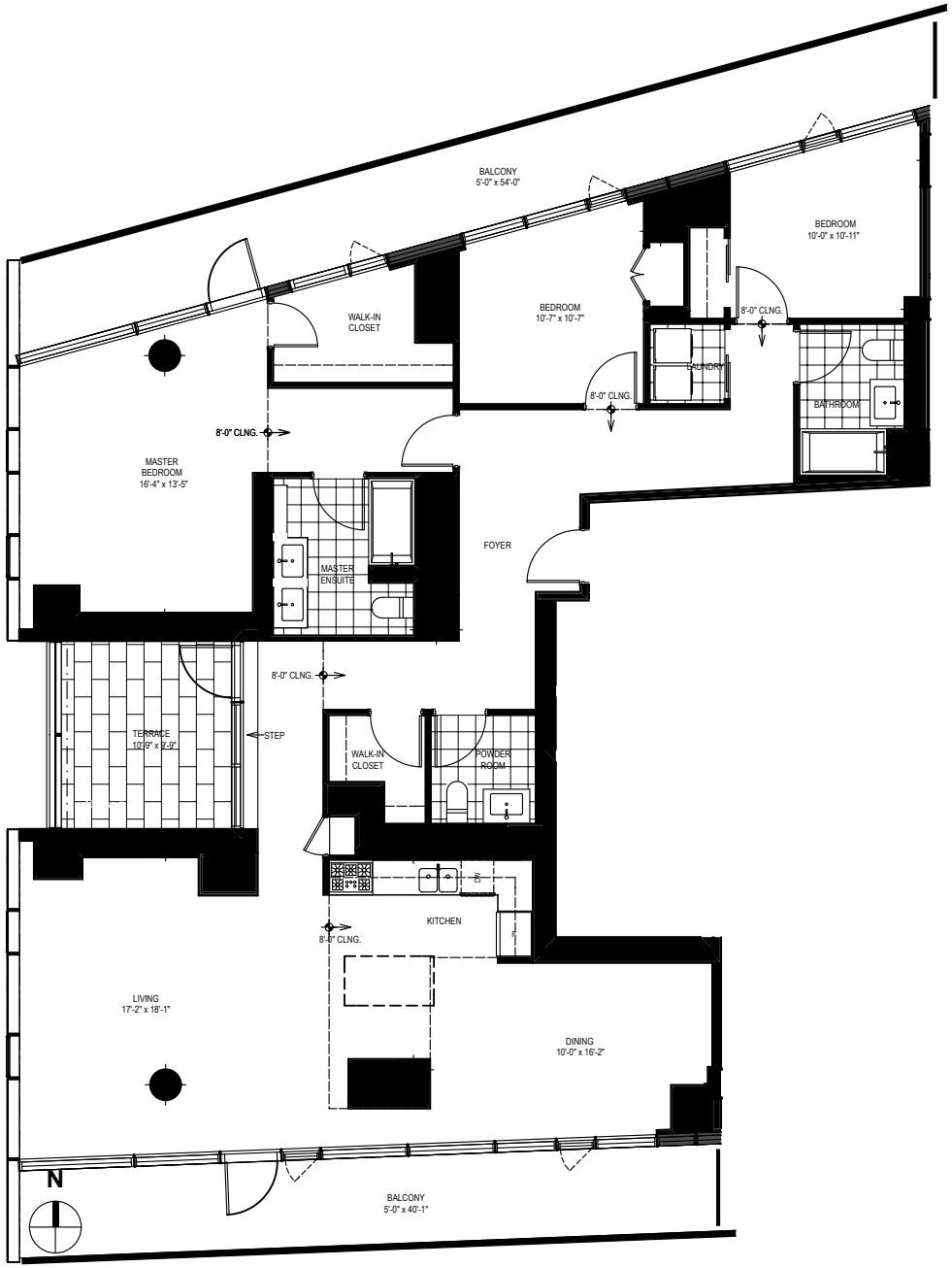
APT. J

LEVEL PH1

3 BEDROOM
2 1/2 BATHROOM

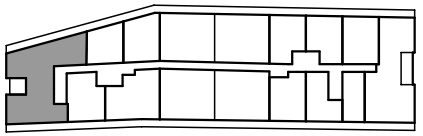
NET UNIT AREA: 1965 sq.ft | 182.5 m^2
GROSS UNIT AREA: 2314 sq.ft | 215 m^2

BALCONY AREA: 472 sq.ft
TERRACE AREA: 105 sq.ft



JUNE 03, 2014

0 6' 12' 24'



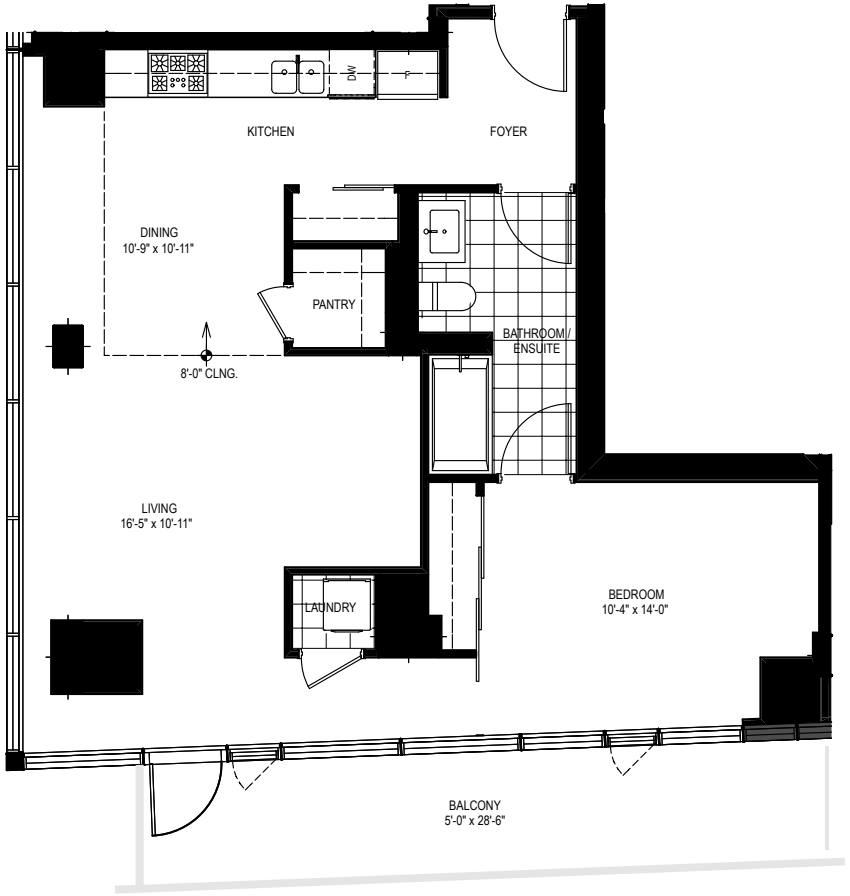
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SKYVIEW PARC

TOWER 6

APT. K

LEVEL 8



1 BEDROOM
1 BATHROOM

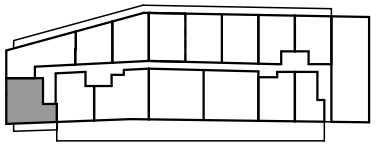
NET UNIT AREA: 870 sq.ft | 80.8 m^2
GROSS UNIT AREA: 1025 sq.ft | 95.2 m^2

BALCONY AREA: 143 sq.ft

N

JUNE 03, 2014

0 4' 8' 16'



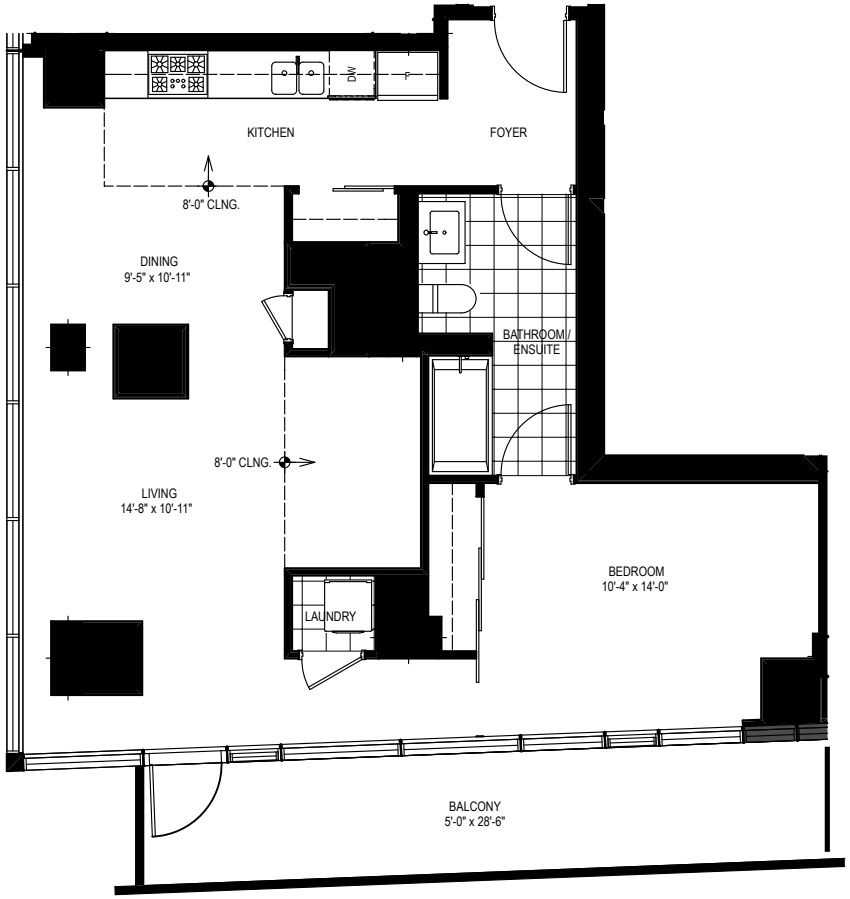
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SKYVIEW PARC

TOWER 6

APT. K

LEVEL 9



1 BEDROOM
1 BATHROOM

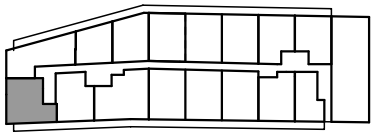
NET UNIT AREA: 870 sq.ft | 80.8 m^2
GROSS UNIT AREA: 1025 sq.ft | 95.2 m^2

BALCONY AREA: 143 sq.ft

N

JUNE 03, 2014

0 4' 8' 16'



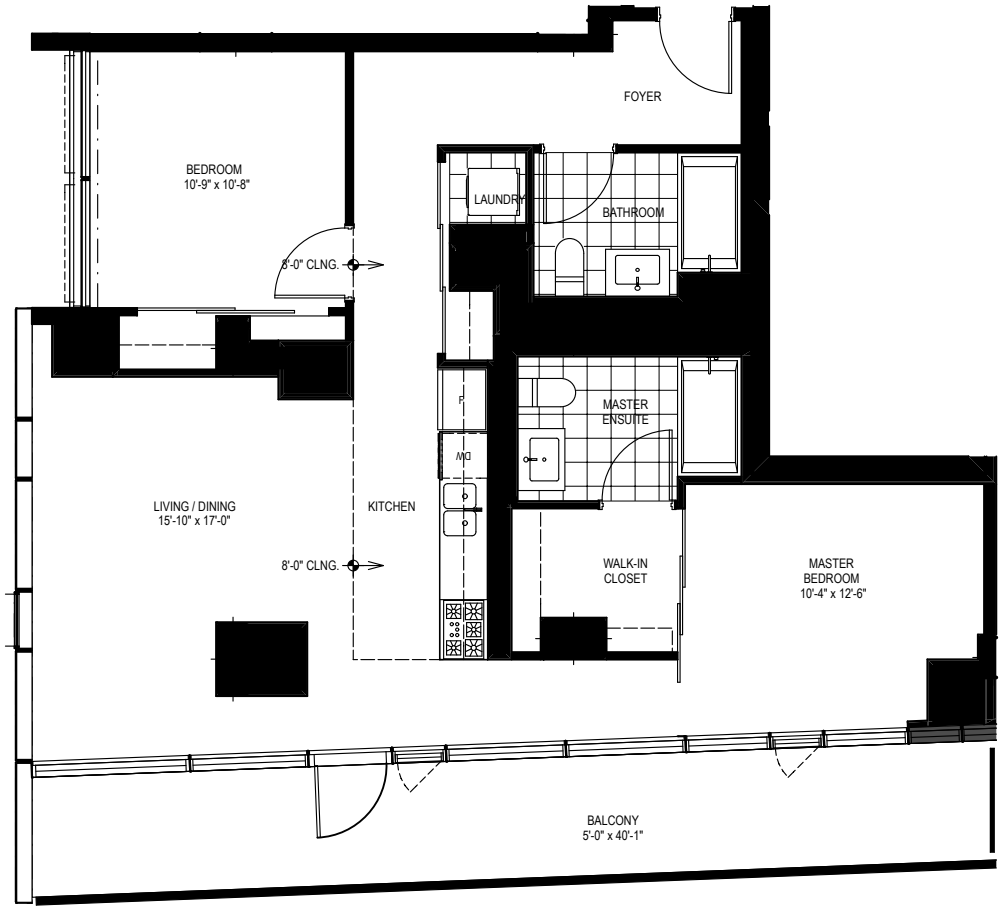
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SKYVIEW PARC

TOWER 6

APT. K

LEVELS 10-PH2



2 BEDROOM
2 BATHROOM

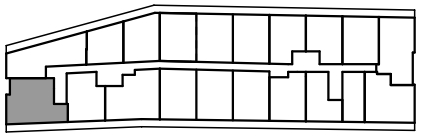
NET UNIT AREA: 1032 sq.ft | 95.9 m^2
GROSS UNIT AREA: 1215 sq.ft | 112.9 m^2

BALCONY AREA: 200 sq.ft

N

JUNE 03, 2014

0 4' 8' 16'



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SKYVIEW PARC

TOWER 6

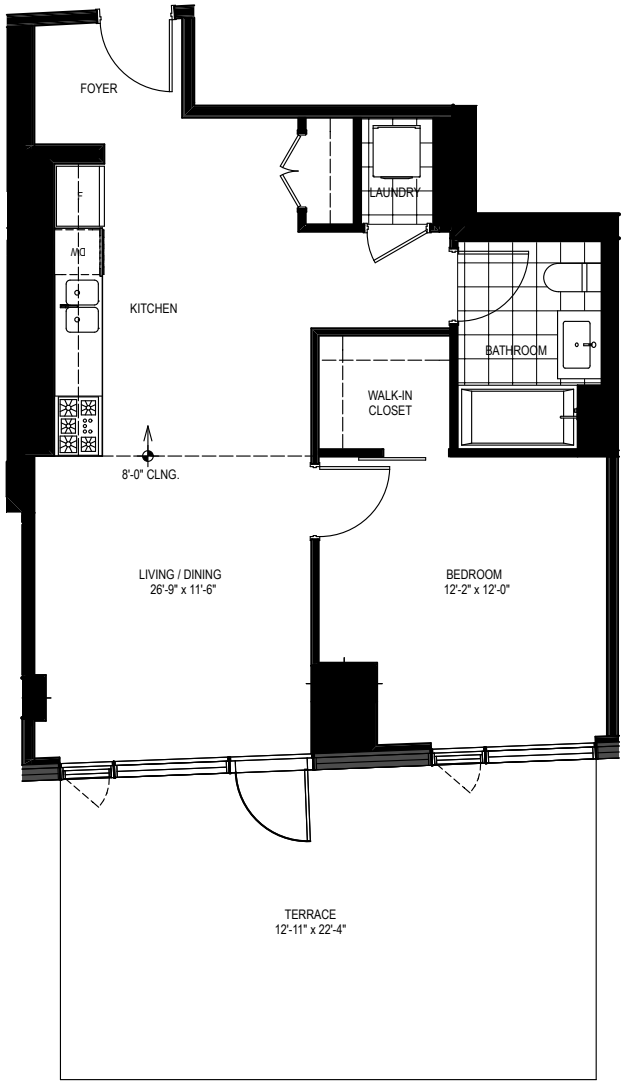
APT. L

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 700 sq.ft | 65 m^2
GROSS UNIT AREA: 824 sq.ft | 76.6 m^2

TERRACE AREA: 289 sq.ft

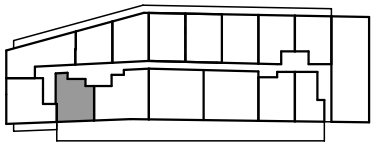


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SKYVIEW PARC

TOWER 6

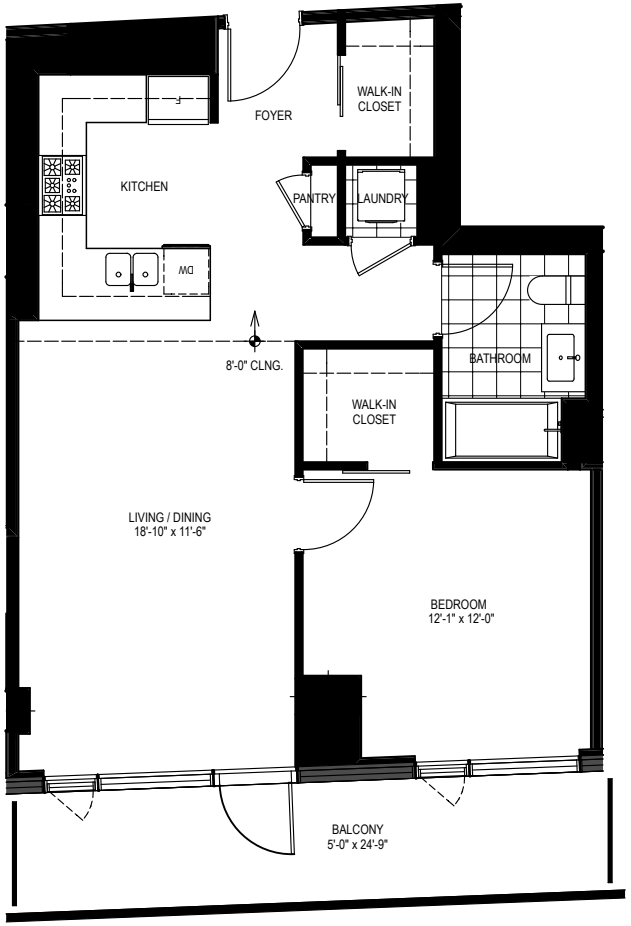
APT. L

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 752 sq.ft | 69.9 m^2
GROSS UNIT AREA: 886 sq.ft | 82.3 m^2

BALCONY AREA: 124 sq.ft

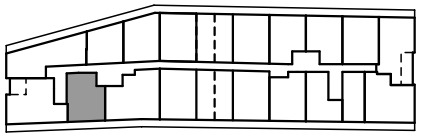


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SKYVIEW PARC

TOWER 6

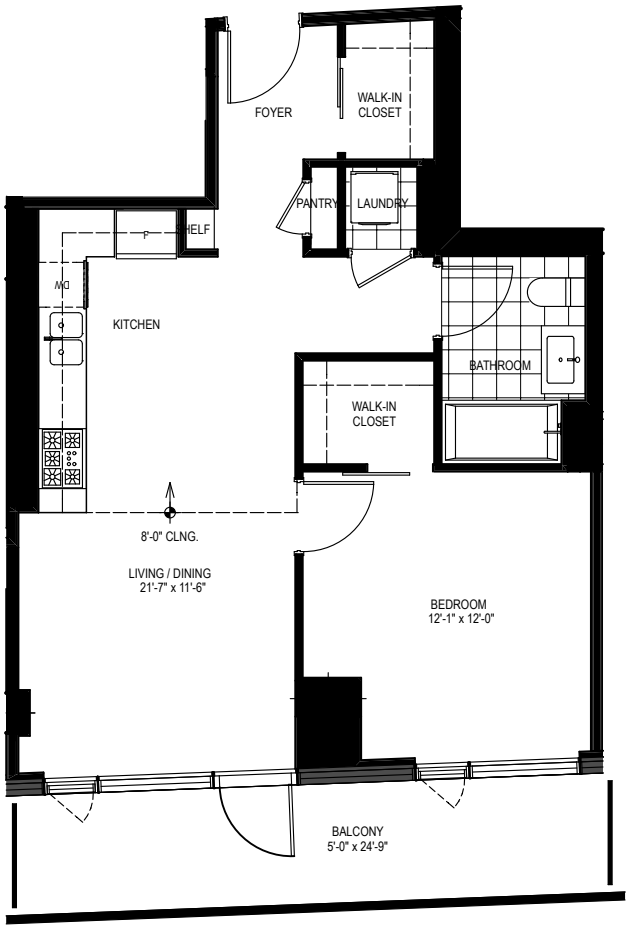
APT. L

LEVEL PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 701 sq.ft | 65.21 m^2
GROSS UNIT AREA: 826 sq.ft | 76.7 m^2

BALCONY AREA: 124 sq.ft

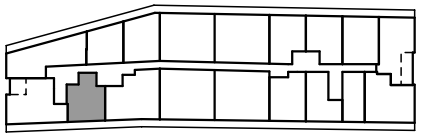


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SKYVIEW PARC

TOWER 6

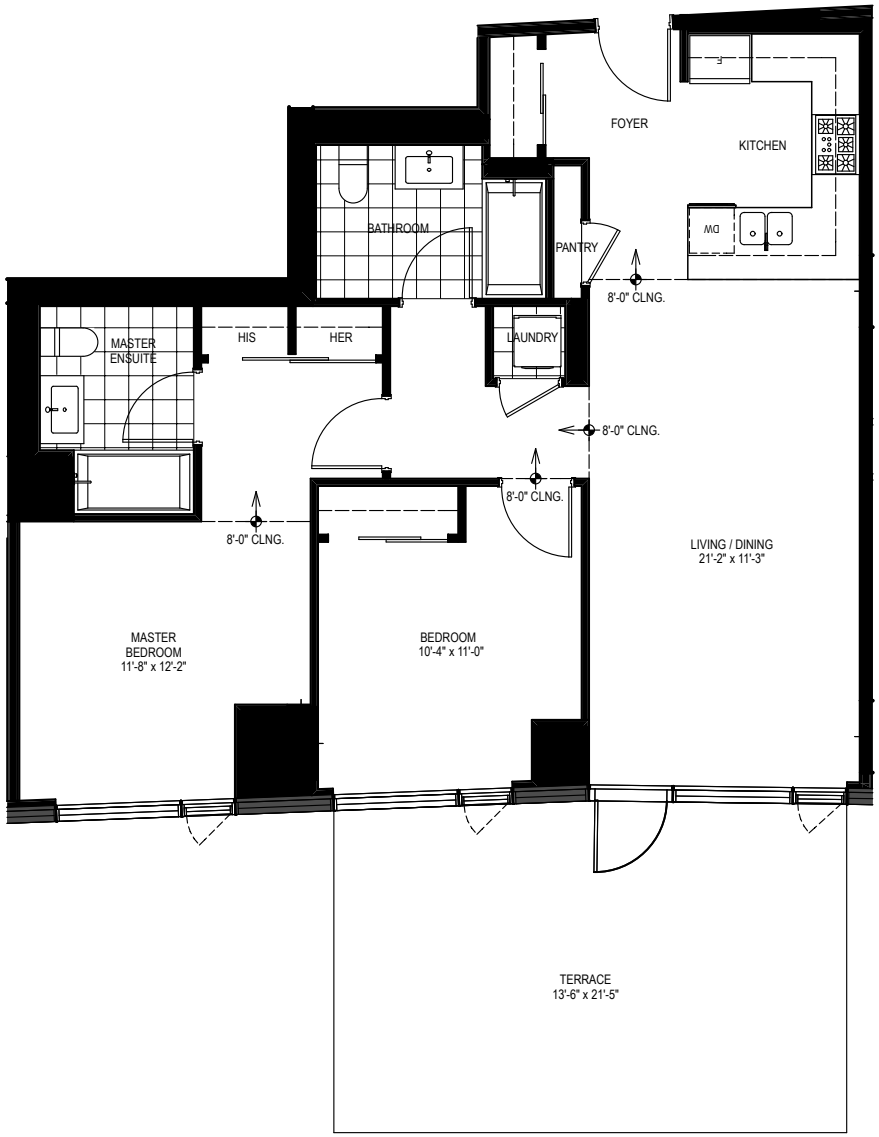
APT. M

LEVEL 8

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 1025 sq.ft | 95.2 m^2
GROSS UNIT AREA: 1207 sq.ft | 112.1 m^2

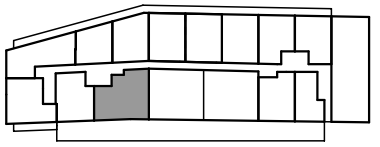
TERRACE AREA: 293 sq.ft



N

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SKYVIEW PARC

TOWER 6

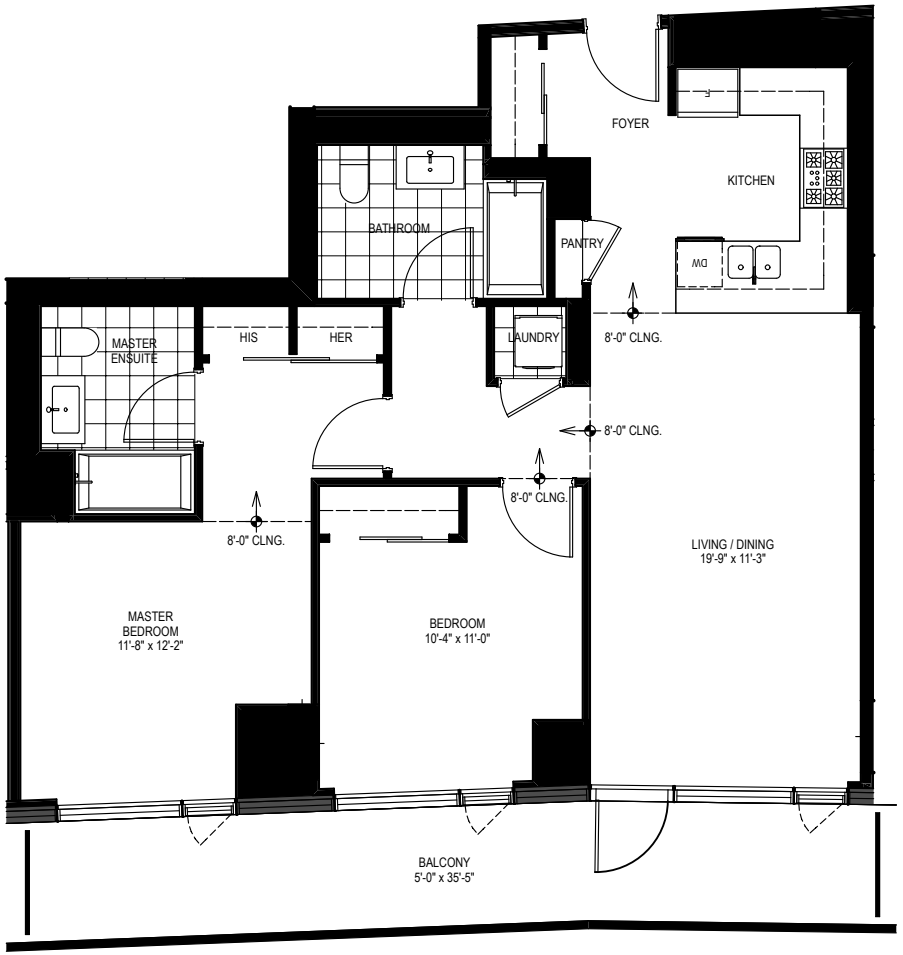
APT. M

LEVELS 9-PH1

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 1025 sq.ft | 95.2 m^2
GROSS UNIT AREA: 1207 sq.ft | 112.1 m^2

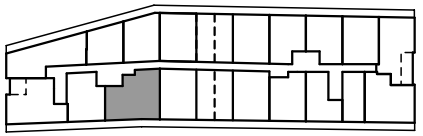
BALCONY AREA: 177 sq.ft



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SKYVIEW PARC

TOWER 6

APT. N

LEVEL 8

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 1187 sq.ft | 110.3 m^2
GROSS UNIT AREA: 1398 sq.ft | 129.9 m^2

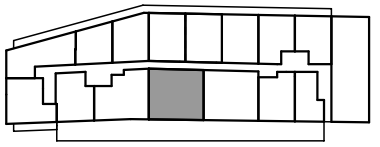
TERRACE AREA: 294 sq.ft



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SKYVIEW PARC

TOWER 6

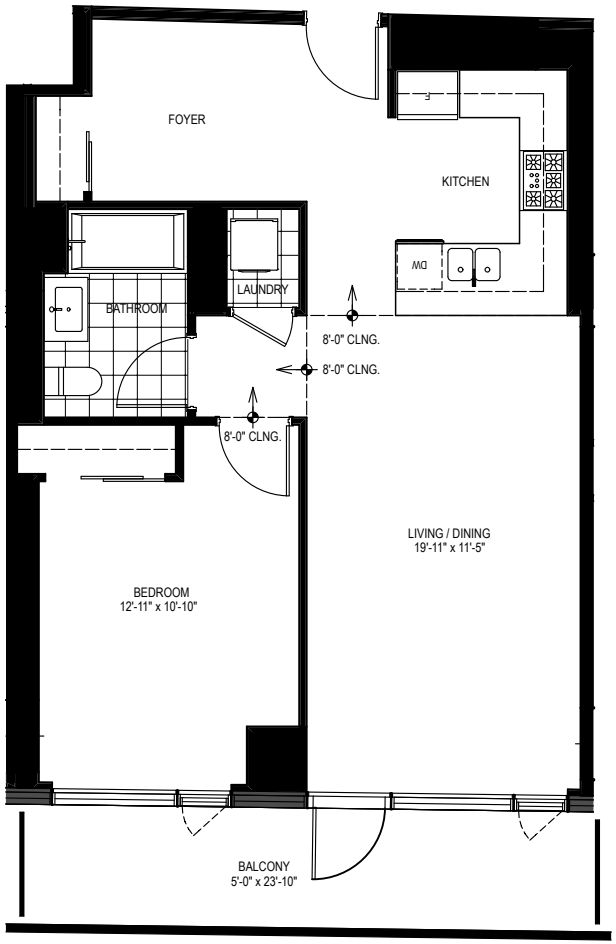
APT. N

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 788 sq.ft | 73.2 m^2
GROSS UNIT AREA: 928 sq.ft | 86.2 m^2

BALCONY AREA: 120 sq.ft

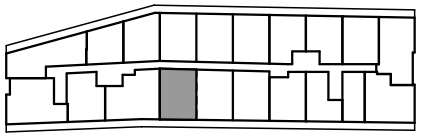


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JUNE 03, 2014

0 4' 8' 16'

ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE PERCENTAGE OF VISION GLASS TO BE APPROXIMATELY 75% VS. 25% NON-VISION GLASS ON ALL GLAZINGS. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

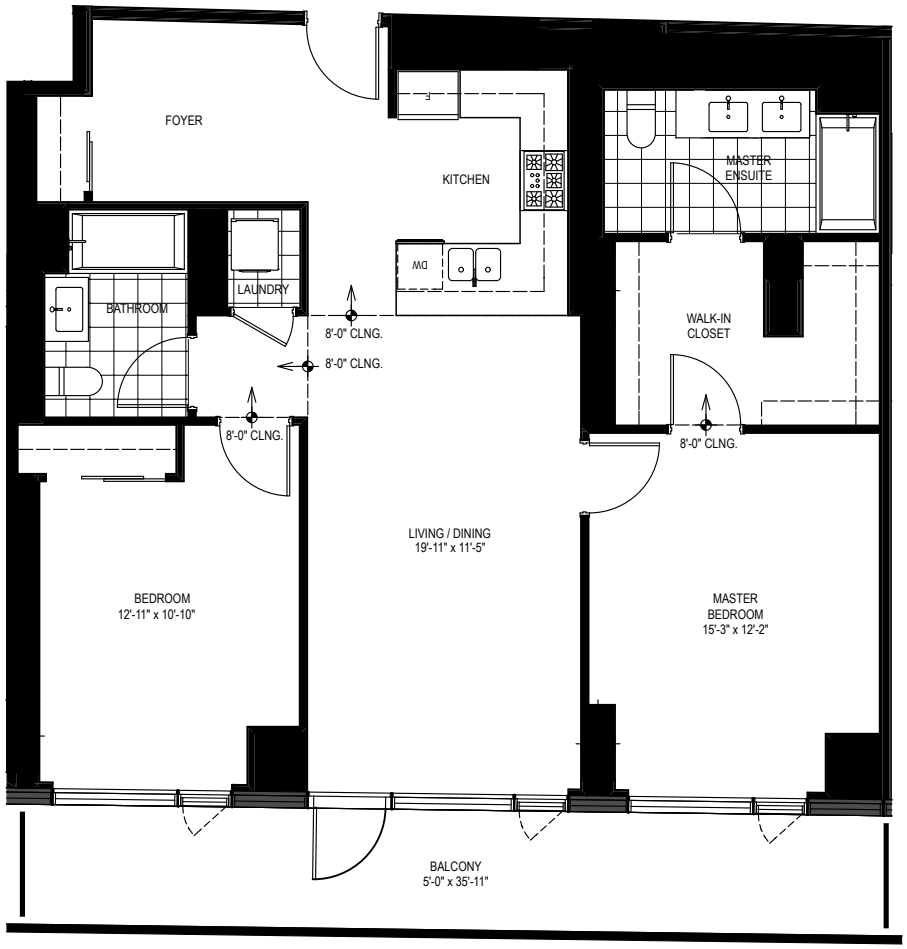


SKYVIEW PARC

TOWER 6

APT. N

LEVEL PH1



2 BEDROOM
2 BATHROOM

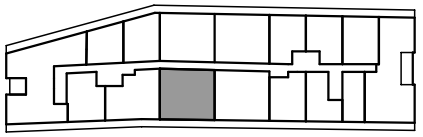
NET UNIT AREA: 1187 sq.ft | 110.3 m^2
GROSS UNIT AREA: 1398 sq.ft | 129.9 m^2

BALCONY AREA: 180 sq.ft

N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

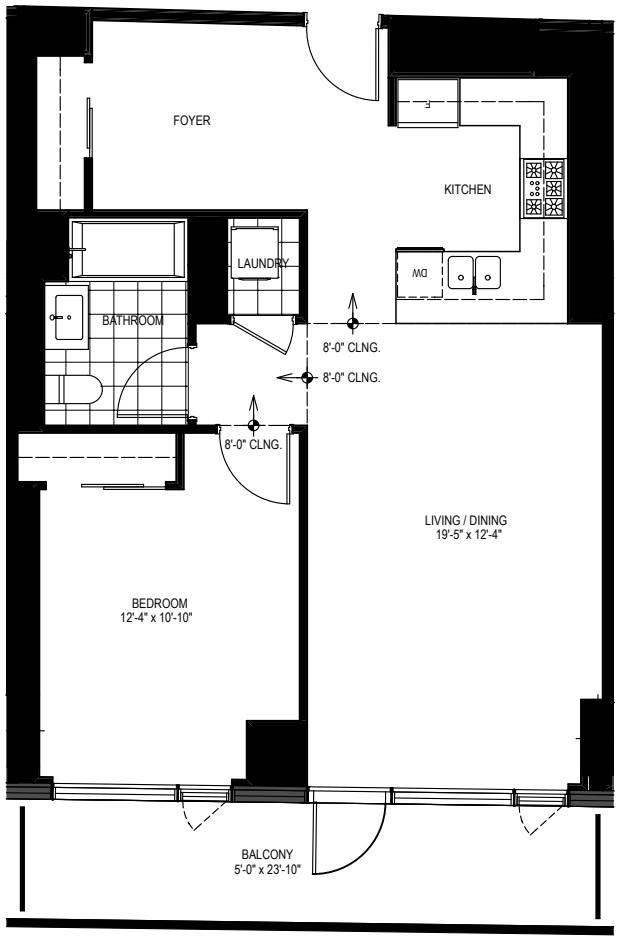
APT. P

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 801 sq.ft | 74.4 m^2
GROSS UNIT AREA: 943 sq.ft | 87.6 m^2

BALCONY AREA: 120 sq.ft

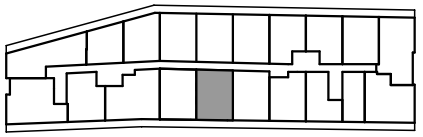


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SKYVIEW PARC

TOWER 6

APT. Q

LEVEL 8

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 1185 sq.ft | 110.1 m^2
GROSS UNIT AREA: 1396 sq.ft | 129.7 m^2

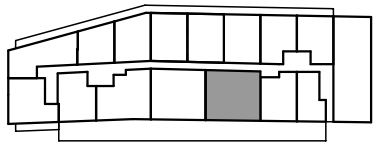
TERRACE AREA: 295 sq.ft



JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

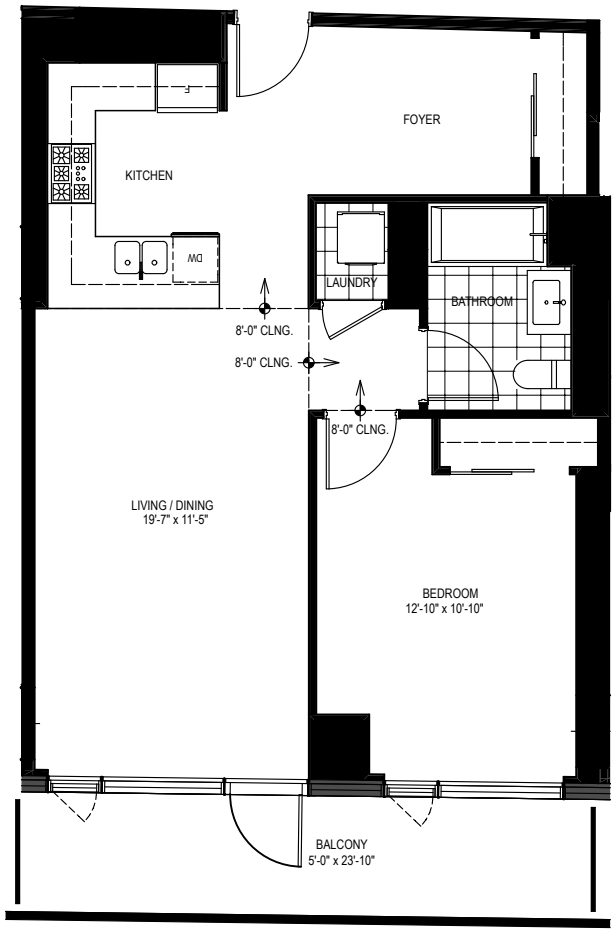
APT. Q

LEVELS 9-PH2

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 782 sq.ft | 72.6 m^2
GROSS UNIT AREA: 921 sq.ft | 85.6 m^2

BALCONY AREA: 120 sq.ft

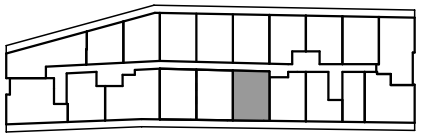


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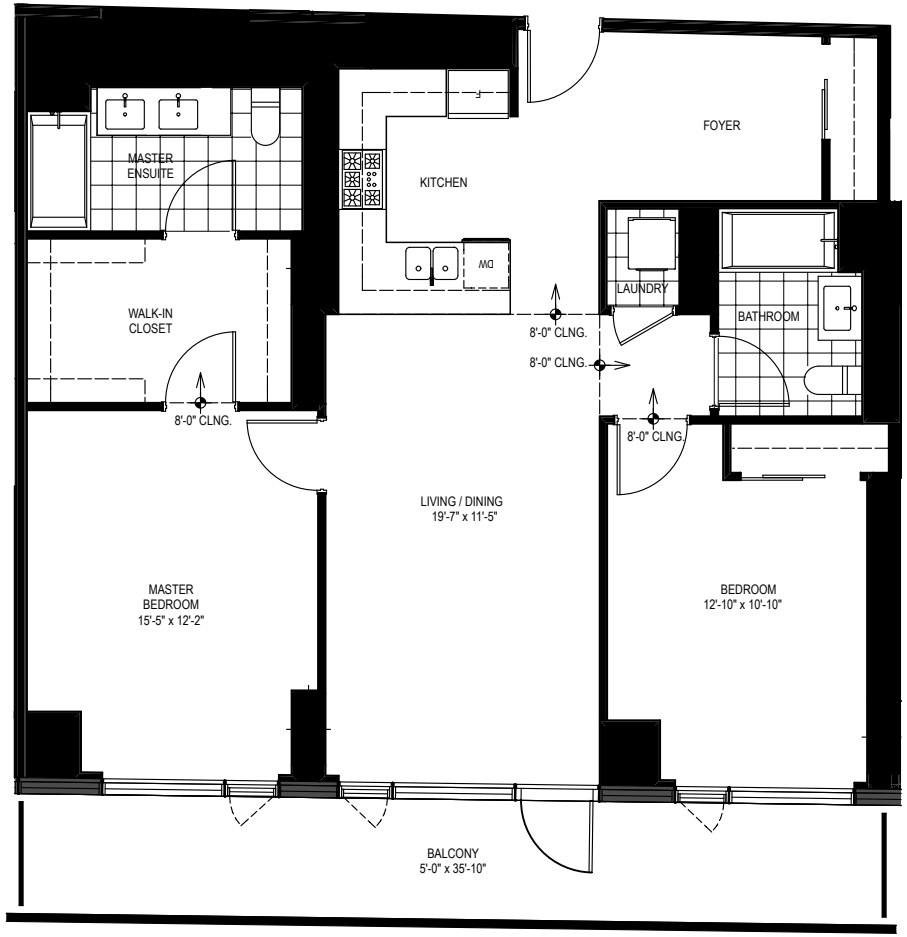


SKYVIEW PARC

TOWER 6

APT. Q

LEVEL PH1



2 BEDROOM
2 BATHROOM

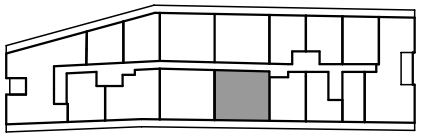
NET UNIT AREA: 1185 sq.ft | 110.1 m^2
GROSS UNIT AREA: 1396 sq.ft | 129.7 m^2

BALCONY AREA: 180 sq.ft

N

JUNE 03, 2014

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SKYVIEW PARC

TOWER 6

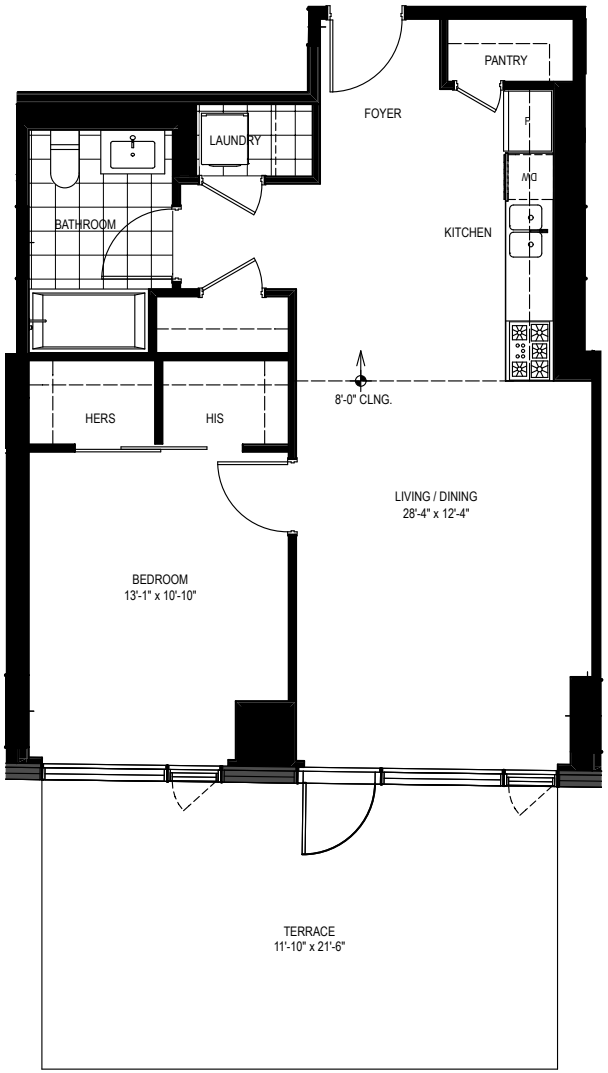
APT. R

LEVEL 8

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 733 sq.ft | 68.1 m^2
GROSS UNIT AREA: 863 sq.ft | 80.2 m^2

TERRACE AREA: 256 sq.ft

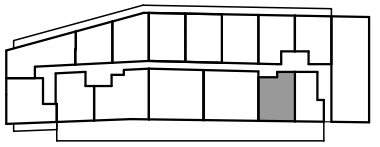


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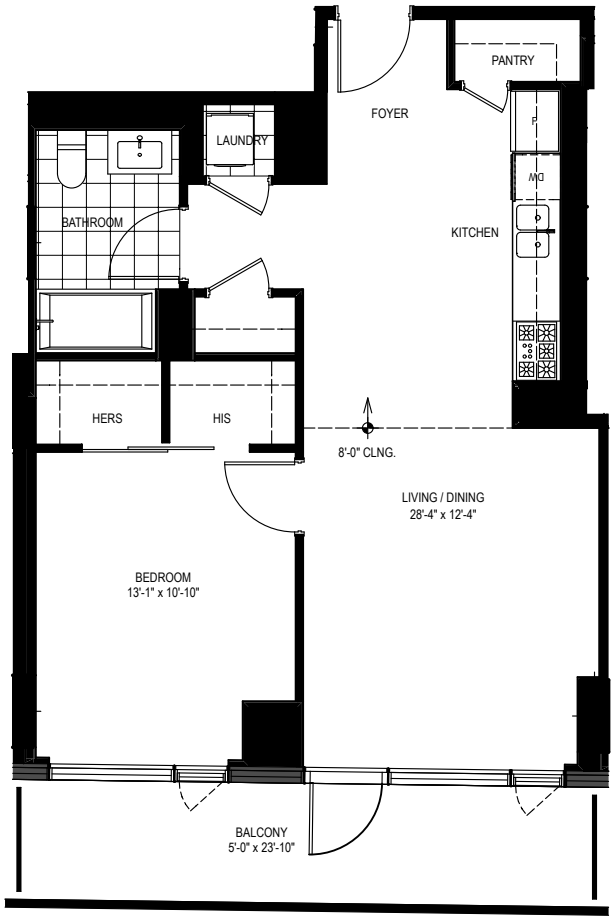


SKYVIEW PARC

TOWER 6

APT. R

LEVELS 9-PH1



1 BEDROOM
1 BATHROOM

NET UNIT AREA: 733 sq.ft | 68.1 m^2
GROSS UNIT AREA: 863 sq.ft | 80.2 m^2

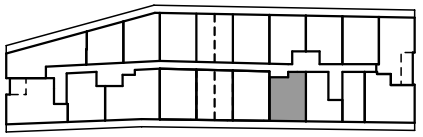
BALCONY AREA: 120 sq.ft

N

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SKYVIEW PARC

TOWER 6

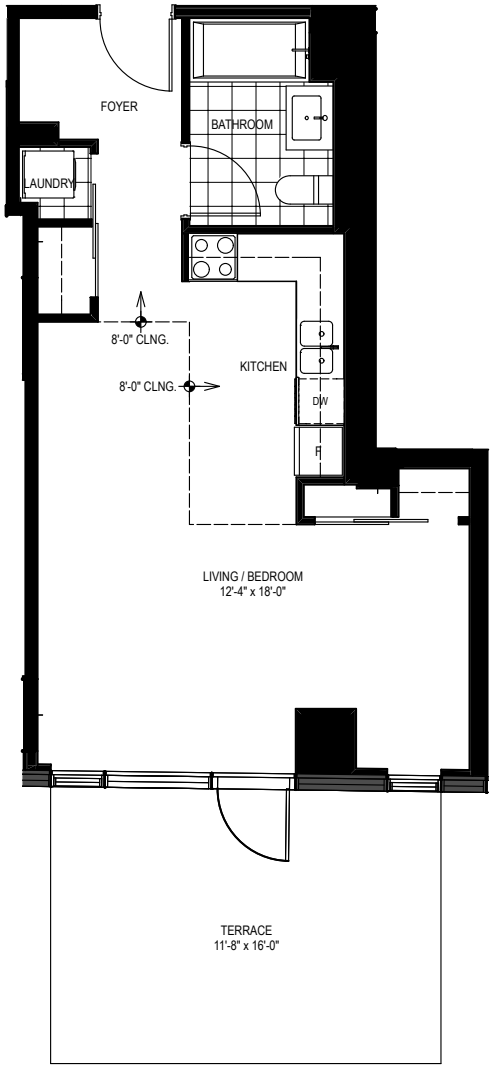
APT. S

LEVELS 8

LIVING / BEDROOM
1 BATHROOM

NET UNIT AREA: 543 sq.ft | 50.4 m^2
GROSS UNIT AREA: 639 sq.ft | 59.4 m^2

TERRACE AREA: 186 sq.ft

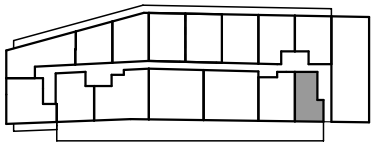


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SKYVIEW PARC

TOWER 6

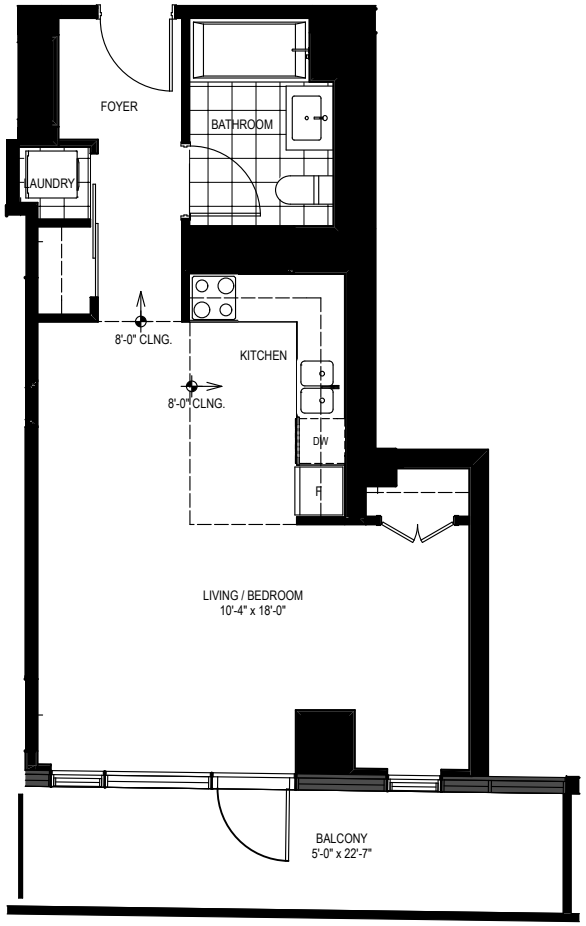
APT. S

LEVEL 9

LIVING / BEDROOM
1 BATHROOM

NET UNIT AREA: 543 sq.ft | 50.4 m^2
GROSS UNIT AREA: 639 sq.ft | 59.4 m^2

BALCONY AREA: 113 sq.ft

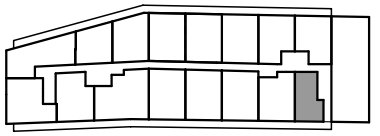


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SKYVIEW PARC

TOWER 6

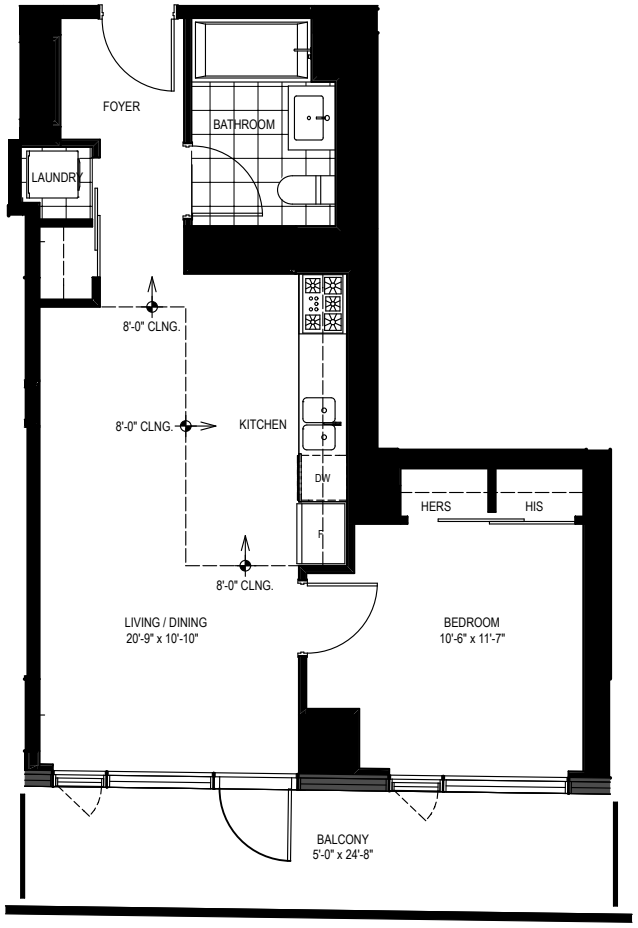
APT. S

LEVELS 10-PH1

1 BEDROOM
1 BATHROOM

NET UNIT AREA: 607 sq.ft | 56.4 m^2
GROSS UNIT AREA: 715 sq.ft | 66.4 m^2

BALCONY AREA: 124 sq.ft

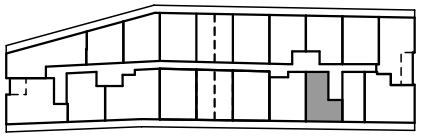


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TOWER 6

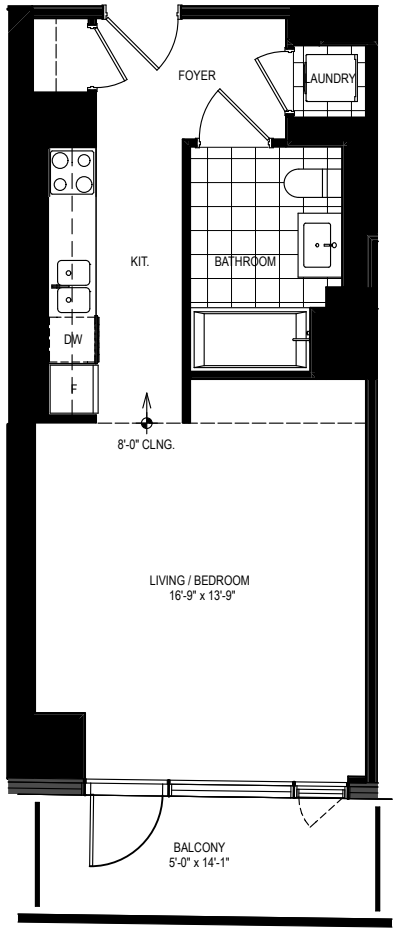
APT. T

LEVELS 10-PH1

LIVING/BEDROOM
1 BATHROOM

NET UNIT AREA: 492 sq.ft | 45.7 m^2
GROSS UNIT AREA: 579 sq.ft | 53.8 m^2

BALCONY AREA: 71 sq.ft

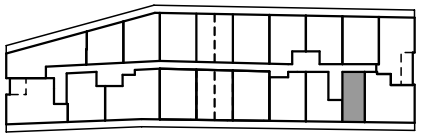


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TOWER 6

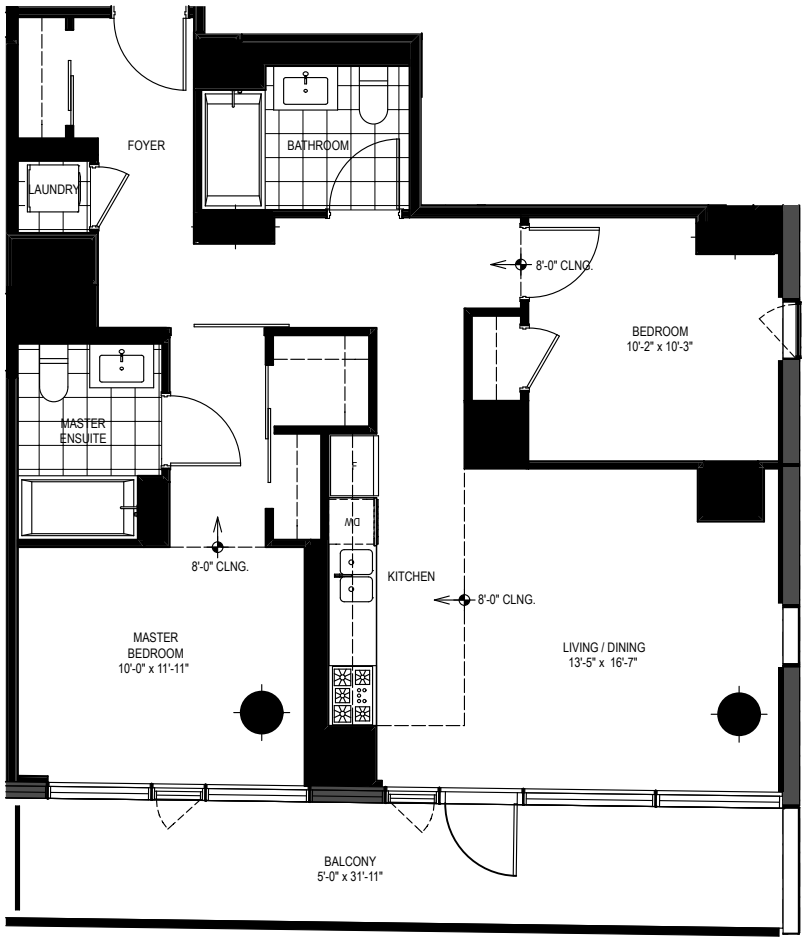
APT. U

LEVELS 10-15

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 944 sq.ft | 87.7 m^2
GROSS UNIT AREA: 1112 sq.ft | 103.3 m^2

BALCONY AREA: 160 sq.ft

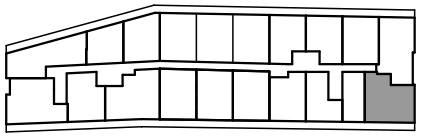


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TOWER 6

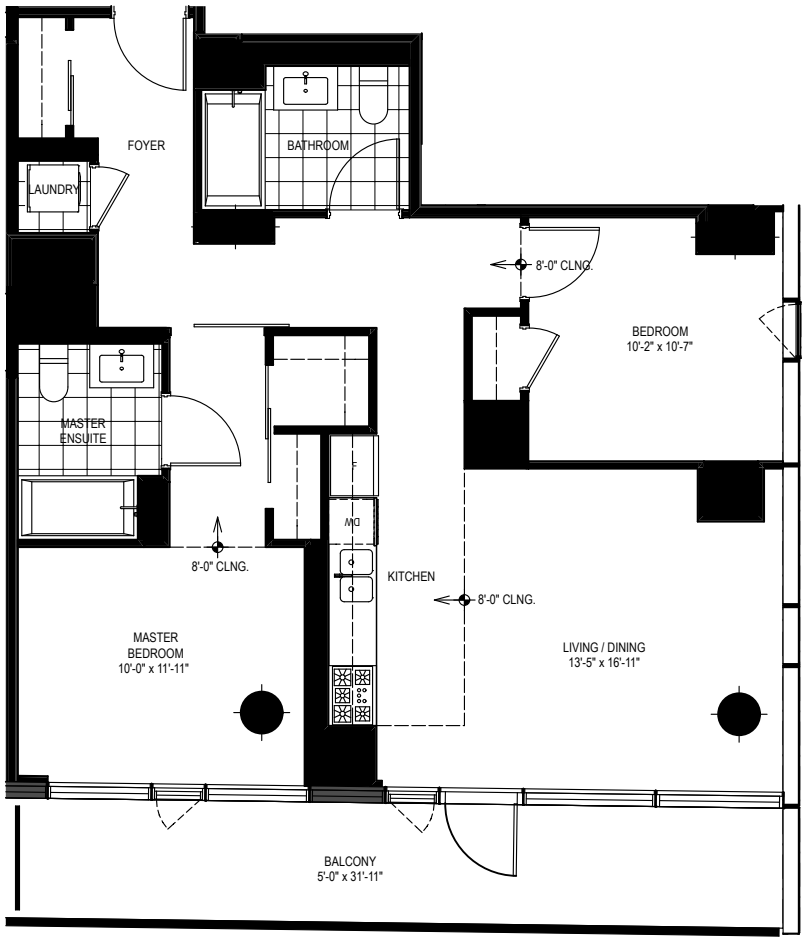
APT. U

LEVELS 16-PH2

2 BEDROOM
2 BATHROOM

NET UNIT AREA: 944 sq.ft | 87.7 m^2
GROSS UNIT AREA: 1112 sq.ft | 103.3 m^2

BALCONY AREA: 160 sq.ft



N

JUNE 03, 2014

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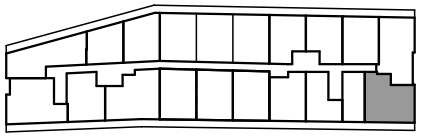
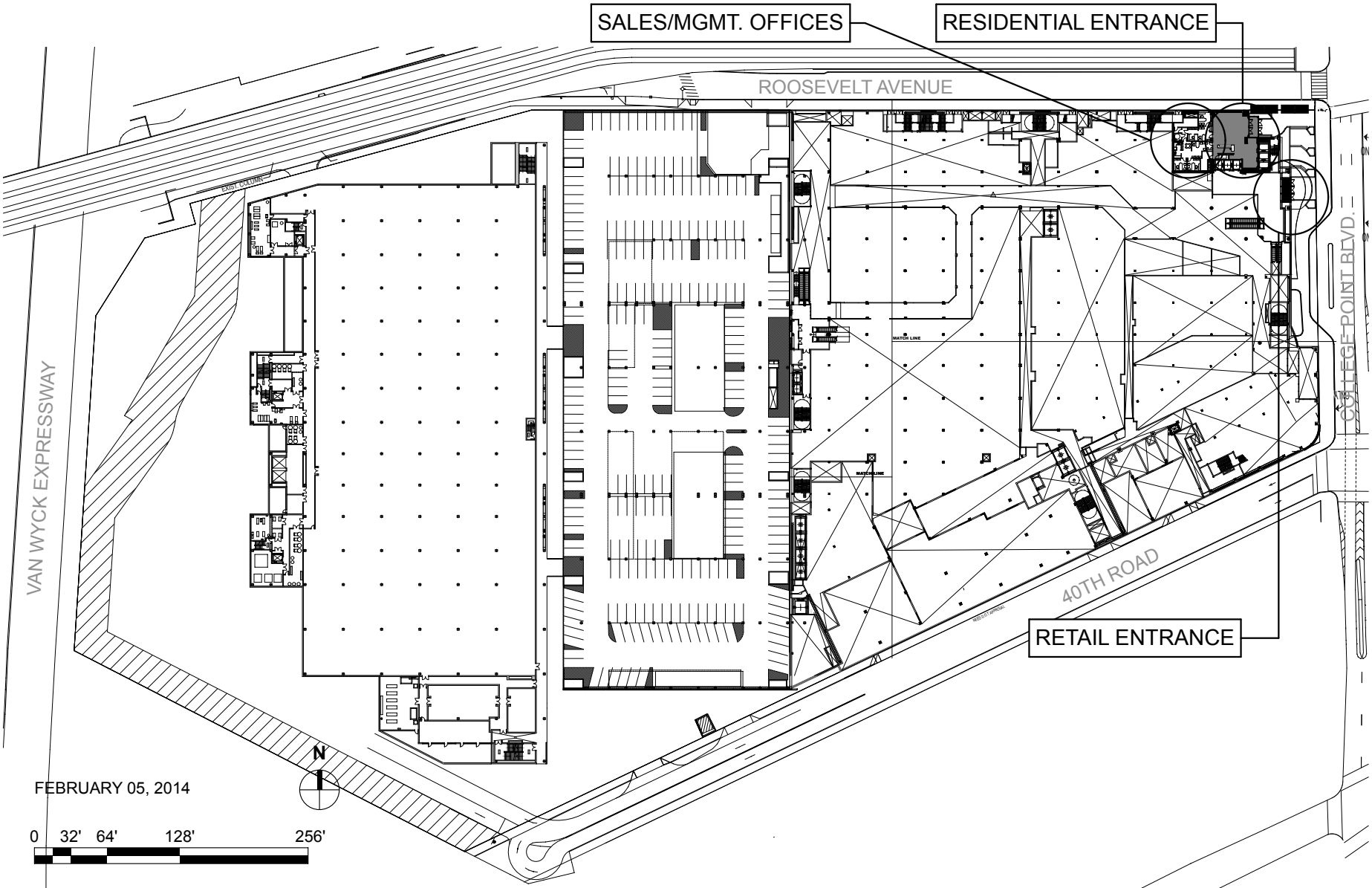


EXHIBIT 6

PHASE II SITE PLAN – SKY VIEW PARC AND SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

SKY VIEW PARC

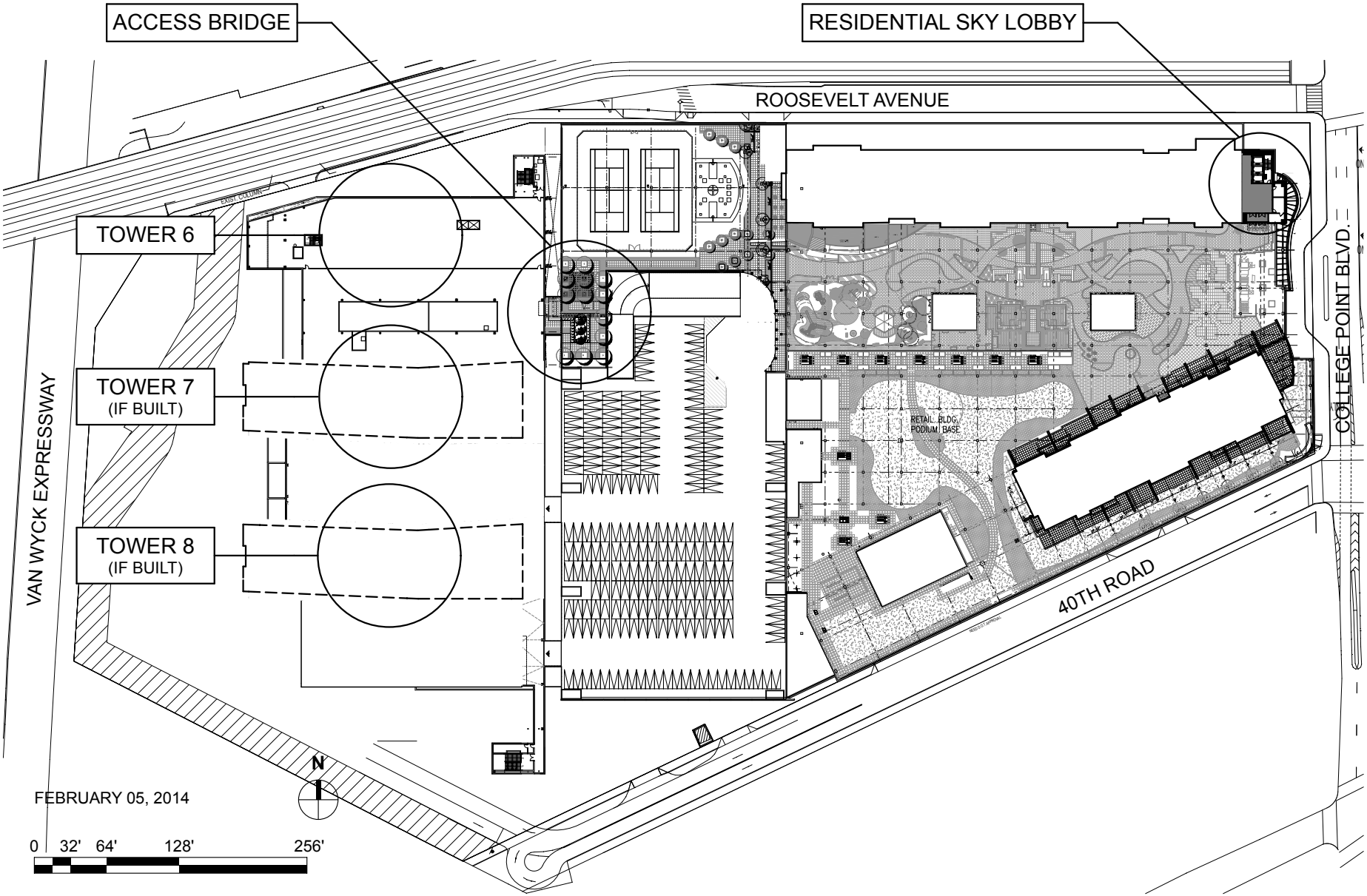
2ND FLOOR PLAN



ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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SKY VIEW PARC

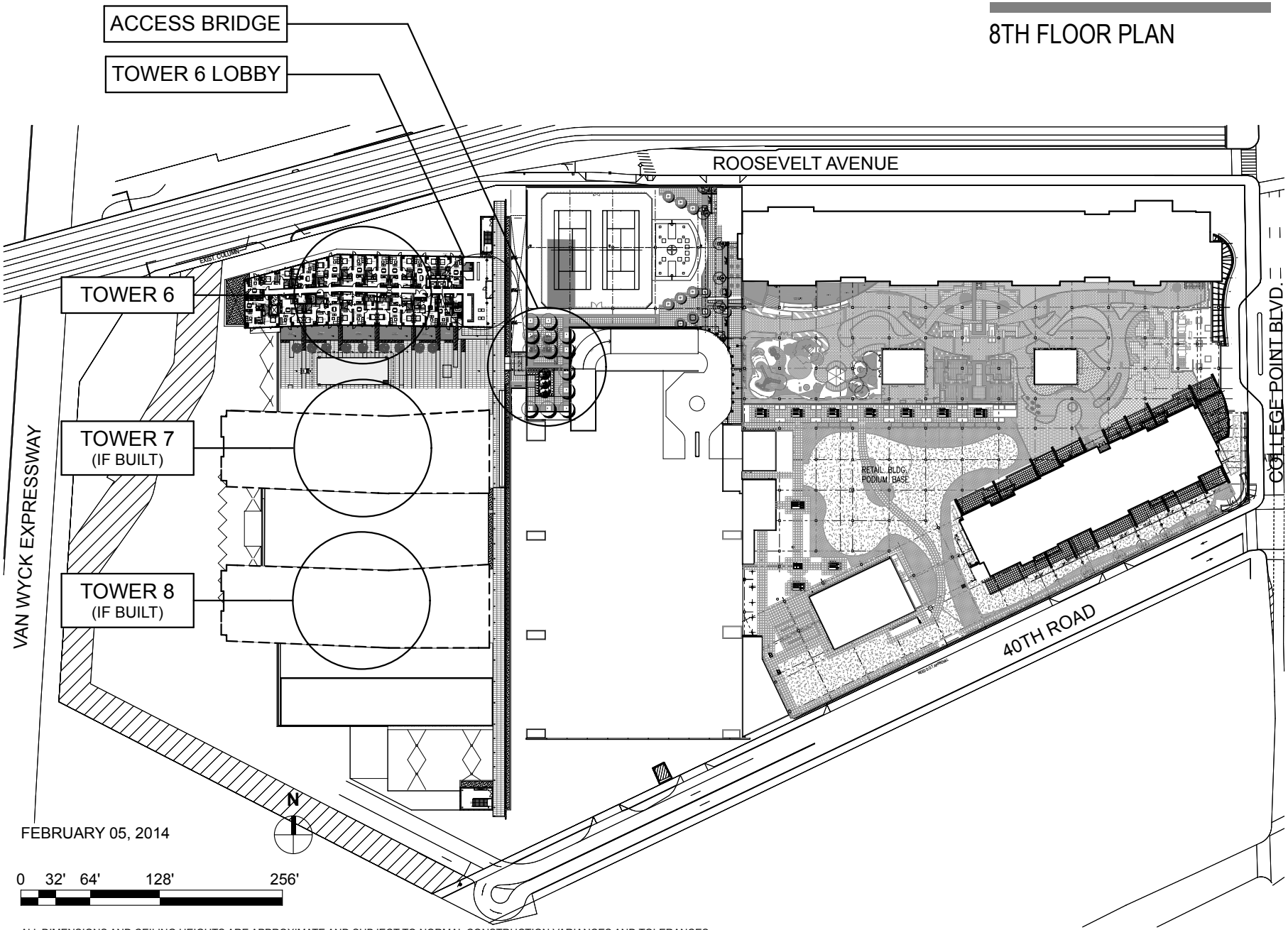
6TH FLOOR PLAN



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SKY VIEW PARC

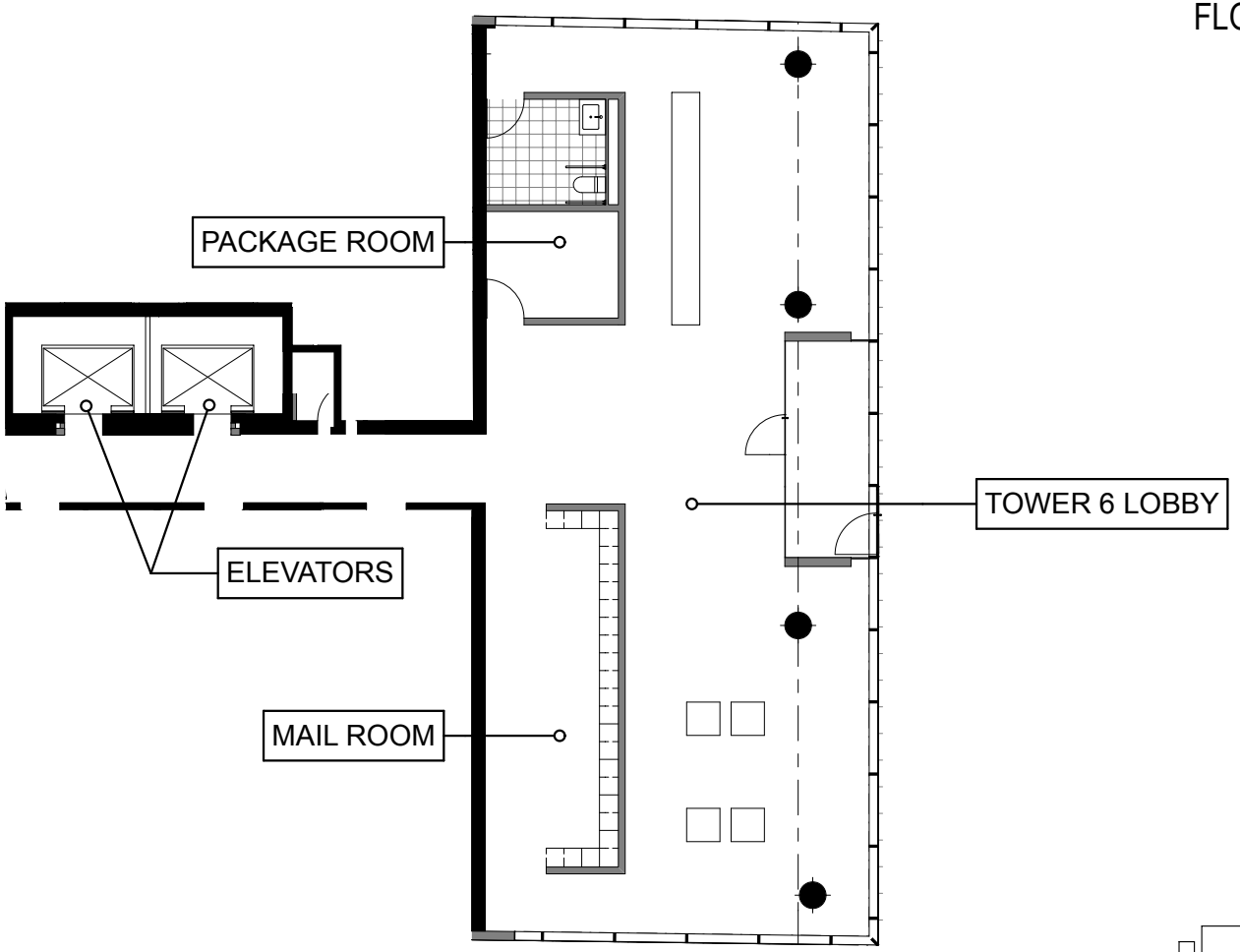
8TH FLOOR PLAN

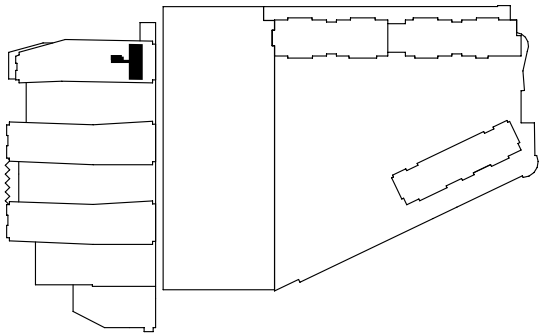


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SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

SKY VIEW PARC

TOWER 6 LOBBY - 8TH FLOOR





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FEBRUARY 05, 2014

0 8' 16' 32'

ALL DIMENSIONS AND CEILING HEIGHTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

EXHIBIT 7

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 131-05 40th Road
Flushing, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX
131-05 40th Road
Flushing, New York 11354

Sponsor:

FTC Residential Company III, L.P.
712 Fifth Avenue
New York, New York 10019

Date of Declaration:

_____

Block 5066
Lots _____-_____
(f/k/a Lot 9100)

City and State of New York
Borough of Queens

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

INDEX TO DECLARATION

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ARTICLE 5 THE UNITS....2
ARTICLE 6 DIMENSIONS OF UNITS; FLOOR AREA....3
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DECLARATION

OF

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

FTC Residential Company III, L.P., a Delaware limited partnership having an office at 712 Fifth Avenue, New York, New York 10019 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Building Footprint and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "Sky View Parc Residential Condominium Tower Six" (the "Condominium").

1.2 Development Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of Sky View Parc Residential Condominium Tower Six which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE BUILDING FOOTPRINT

Included in the Property described in Article 1 is all that certain tract, plot, piece and fee parcel above a plane located within the Residential Parcel and immediately above and adjacent to the Commercial Parcel, as described in Schedule A annexed hereto and made a part hereof (the "Building Footprint"), situate, lying and being in the County of Queens and the City and State of New York. The Building Footprint is owned by Sponsor in fee simple absolute.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas, 247 units (collectively, the "Units" and individually, a "Unit"), located on Floors 8 through 19 (with no Floor 13 or 14), Penthouse Level 3 (Floor 20), Penthouse Level 2 (Floor 21) and Penthouse Level 1 (Floor 22). The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners." The Building will contain 13 Floors plus an interstitial/service level below (Floor 6).

3.2 The street address of the Property is 131-05 40th Road, Flushing, New York 11354.

ARTICLE 4

THE BUILDING

The foundations and steel podium structures for Tower Six were completed in 2009. Foundation walls are reinforced concrete. Walls and columns are supported by reinforced concrete footings bearing on steel H-piles and monotube piles. The interstitial level above the podium structural will consist of deep trusses to pick up the loads of the concrete columns from the apartments above and transfer the loads to the structural steel columns below. All levels above the interstitial level are flat plate reinforced concrete construction supported by reinforced concrete columns and shear walls. All residential superstructure construction will be of normal weight reinforced concrete. Wind and seismic laterals loads are resisted by interior concrete shear walls perpendicular and parallel to the length of the building. All exterior walls shall consist of an Exterior unitized four sided structurally glazed Curtain Wall Glazing and Window Wall glazing systems.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Architect's Alliance, intended to be filed in the Queens County office of the Register of the City of New York (the "City Register's Office") simultaneously with

the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes 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 water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate floor area of each Unit has been measured from the exterior side of the exterior Building walls to the outer line of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, and shafts are not deducted for the purpose of floor area measurements. Each Unit will be measured vertically from the top of the concrete floor to the underside of the concrete or suspended ceiling except that any Common Elements located within any Unit shall not be considered as part of that Unit. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Building Footprint and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces, windows and other parts of the Building and all facilities[1] located or contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, and the Limited Common Elements, all of which are described in Sections 7.2 through 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Building Footprint, together with all easements, rights and privileges appurtenant thereto.

7.2.2 To the extent not part of the commercial condominium regime established on the Commercial Parcel, (the "Retail Condominium"), all structural elements, foundations, foundation walls, main roof and all building roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings (when they contain common element mechanical systems and are made of two hour fire rated construction) of the Building.

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[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery,

7.2.3 All structures on the Building's roof, including without limitation, the cooling tower including the structure provided for the cooling towers and water storage tank.

7.2.4 All lobbies, halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other rooms, all fire staircases, landings, lobbies and stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, serving or benefiting some or all of the Units.

7.2.5 To the extent not part of the Retail Condominium, ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping.

7.2.6 Hot water and condenser water systems.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting some or all of the Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings transformers and panelboards, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 To the extent not part of the Retail Condominium, all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas and water meter rooms, generator rooms, building storage rooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting some or all of the Units.

7.2.12 All elevators (including both passenger and service elevators) which are for the use of some or all of the Units in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of some or all the Units.

7.2.14 All other parts of the Property either existing for the common use of some or all the Units or Unit Owners or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or some or all of the Units.

7.2.15 All emergency generator rooms, elevator pit/runbys, compactor room, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same.

7.2.16 To the extent not part of the HOA Property, all loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures.

7.2.17 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Units.

7.2.18 With respect to the Building's rooftop, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same.

7.2.19 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system, except as located within an individual Unit.

7.2.20 All security monitors and equipment and other security facilities serving or benefiting some or all of the Units.

7.2.21 The General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit.

7.2.22 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit only one Unit or one Unit Owner whether or not designated as Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Limited Common Elements include, without limitation, the Balconies and Terraces located in the Building, which are for the private use of individual Unit

Owners. Terraces and Balconies are measured horizontally from the exterior line of the exterior wall of the Unit to the inside line of the railing or parapet, and to the centerline of the divider screen located between any two adjacent Terraces or Balconies

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws or by applicable law or court order expressly provided, Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

8.3 Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which

they are reasonably suited; and (ii) Balconies and Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant (subject to such additional Rules and Regulations adopted by the Boards).

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

Except to the extent prohibited by applicable Legal Requirements and subject to the Bylaws, Sponsor or its designee shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Units ("the Unsold Units") at the time owned by Sponsor or its designee (the term "Sponsor," or similar term, as used in this Declaration and in other Condominium documents, shall mean any affiliate[*] of Sponsor); (b) change the layout of, or number of rooms in, any Unsold Unit from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion percentage Common Interest among the Unsold Units affected by any such change in size or number pursuant to the preceding clause, and (c) their percentage interests in the Common Elements; provided, such changes are in compliance with Section 339 of the New York Condominium Act and, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners

[*] As used in this Declaration and the By-Laws, an affiliate of Sponsor shall be deemed to be a person or entity who or which (i) owns 25% or more of the legal or beneficial interest of Sponsor, or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest.

of such Units shall consent thereto in writing. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee.** Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, have been 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. The certification referred to herein shall be delivered, at Sponsor's election, by Sponsor, the managing agent of the Condominium (the "Managing Agent") or any other person reasonably acceptable to the Board, in the case of any Unsold Unit, and by either the Managing Agent or any other person reasonably acceptable to the Board, in the case of any other Unit.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of

** Wherever the consent, approval or satisfaction of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval or satisfaction shall not be required when there are no Unsold Units.

the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, 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 (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Limited Common Elements) located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Balconies or Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Unit Owner of a Unit with a Balcony or Terrace appurtenant thereto shall have an easement for the exclusive use of such Balcony or Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Balcony or Terrace (and the Unit to which such Balcony or Terrace appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

14.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Sponsor (or its designee) and the Board shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor (or its designee) or the 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 such additional utilities or the relocation of existing utilities will

not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

14.7 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace (or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building or elsewhere in the Center, for the purposes of advertising the sale or lease of any Unsold Units. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.8 Sponsor and/or its designee (and their respective successors and assigns) have, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof, if any, which are Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Condominium Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

14.9 Each easement and other right granted under this Article 14 shall be deemed to permit the grantee's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board or the Association, the Managing Agent), to use such easement or other right, as applicable, if such grantee so elects.

14.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.11 The Sky View Parc Homeowners Association, Inc. shall have an easement over the Common Elements to use, operate, maintain, repair, alter, rebuild, restore and replace such Common Elements, to the extent permitted pursuant to the Declaration of Covenants, Conditions, Easements and Restrictions relating to Sky View Parc Residential Parcel dated as of June 28, 2010 (the "HOA Declaration"), along with the By-Laws of Sky View Parc Homeowners Association, Inc.(the "HOA By-Laws") and Rules and Regulations of the Sky View Parc Homeowners Association Inc. (the "HOA Rules and Regulations"), which were filed for recording with the City Register's Office on June 30, 2010, under CRFN 2010000216417. The owner(s) of the Commercial Parcel or its designee (and their respective successors and assigns) shall have an easement over the Common Elements to use, operate, maintain, repair, alter, rebuild, restore and replace the roof slab of the Commercial Parcel.

14.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Declarant, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, 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 Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are

accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such 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 New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law 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 New York 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 New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York 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 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.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the

provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Commercial Mortgagee Representatives if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 20

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 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 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.

22.2 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) 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. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as

attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20__.

FTC RESIDENTIAL COMPANY III, L.P.,
a Delaware limited partnership

By: _____
Name: Michael S. Dana
Title: Authorized Signatory

State of New York)
) ss.:
County of _____)

On the _____ day of October in the year 20__ before me, the undersigned, personally appeared MICHAEL S. DANA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

DESCRIPTION OF THE LAND

RESIDENTIAL - PHASE II LANDS
(WEST BUILDING INCLUDING TOWERS 6, 7 AND 8)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of 74 feet, more or less.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

BEGINNING at a point 30.50 feet Southerly and perpendicular to the Southerly side of Roosevelt Avenue (120.00 feet wide), which point is distant 721.67 feet Westerly, as measured along said Southerly side of Roosevelt Avenue, from the point formed by the intersection of said Southerly side of Roosevelt Avenue with the Westerly side of College Point Boulevard (100.00 wide);

RUNNING THENCE Southerly and perpendicular to Roosevelt Avenue 584.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.00 feet to a point;

THENCE Northerly and at right angles to previous course 28.17 feet to a point;

THENCE Easterly and at right angles to previous course 39.00 feet to a point;

THENCE Northerly and at right angles to previous course 50.83 feet to a point;

THENCE Westerly and at right angles to previous course 110.67 feet to a point;

THENCE Northerly and at right angles to previous course 3.00 feet to a point;

THENCE Westerly and at right angles to previous course 109.33 feet to a point;

THENCE Northerly and at right angles to previous course 84.00 feet to a point;

THENCE Westerly and at right angles to previous course 49.33 feet to a point;

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 83.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

DESCRIPTION OF THE LAND

(Cont.)

THENCE Northerly and at right angles to previous course 69.00 feet to a point;

THENCE Easterly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 88.50 feet to a point;

THENCE Westerly and at right angles to previous course 51.33 feet to a point;

THENCE Northerly and at right angles to previous course 51.54 feet to a point;

THENCE Northeasterly forming an interior angle of 105 degrees 17 minutes 55 seconds 66.19 feet to a point;

THENCE Easterly forming an interior angle of 164 degrees 42 minutes 05 seconds 185.67 feet to a point;

THENCE Northerly and at right angles to previous course 39.00 feet to a point;

THENCE Easterly and at right angles to previous course 29.82 feet to the point or place of beginning.

SCHEDULE C

CONDOMINIUM BY-LAWS

EXHIBIT 8

CONDOMINIUM BY-LAWS

BY-LAWS

OF

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

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BY-LAWS

OF

SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of Sky View Parc Residential Condominium Tower Six (the "Condominium"). The Condominium covers the property (the "Property"), consisting of (x) a fee parcel above a plane located immediately above and adjacent to the roof of the Commercial Parcel, the metes and bounds of which fee parcel above a plane form the boundaries of the Building Footprint within the Residential Parcel of the mixed-use complex known as Sky View Parc located at Block 5066, Lots 1, 100, 9001, 9002 and 9100 (f/k/a Lots 1, 79, 91) on the Tax Map of the Borough of Queens, City, County and State of New York, and (y) the building and other improvements now or hereafter constructed on or in the Building Footprint, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the Queens County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Building or at such other place in the Borough of Queens as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Condominium Board shall consist of five (5) persons elected by the Unit Owners.

2.1.2 Each member of the Condominium Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Condominium Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for Condominium Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners whose Unit is a "primary residence" as defined under Internal Revenue Code or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units, provided that in the case of corporate owners that are not corporate Permitted Mortgagees, such officer, director, stockholder or employee must reside in the Unit; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit, provided that in the case of a limited liability company that owns a Unit but does not hold a Permitted Mortgage thereon, such member or employee must reside in the Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries), provided that in the case of a fiduciary or its beneficiary who is an owner of a Unit but not a Permitted Mortgagee thereof (or officers, directors, employees or stockholders of a corporate fiduciary or partners or employees of a partnership fiduciary that is an owner of a Unit but not Permitted Mortgagee; the individual serving as a Condominium Board member must reside in the Unit or (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals, provided such adult family members or spouses reside in the Unit; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit, provided such individuals reside in the Unit. Other than Condominium Board members elected or designated by Sponsor or its designee, no Condominium Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Condominium Board.

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Condominium Board by law, the Declaration or these By-Laws) the Condominium Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Condominium Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Condominium Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges), in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $200 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Condominium Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6, the consent of at least 50% in common interest of all Unit Owners or all Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of the aggregate amount of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; (C) the vote of at least two thirds of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $100,000 (regardless of the balance of any loans outstanding from previous fiscal years) for such purposes; and (D) no Unit Owner other than the Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident

Manager's Unit or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth in clause (A) and (C) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. Provided, however, pursuant to subsection jj of Section 339 of the RPL, that the Condominium Board is authorized to incur any such debt described above provided that such debt is incurred no later than the fifth anniversary of the First Closing. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Condominium Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Condominium Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Condominium Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Condominium Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all Units for the benefit and on behalf of the Unit Owners thereof, provided that all such Unit Owners indemnify the Condominium Board from and against

all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Subject to the applicable provisions of the Retail Condominium Declaration, obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Condominium Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting its Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting its Commercial Unit which the Unit Owner there deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 of the Declaration.

(x) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Condominium Board shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent or manager any powers granted to the Condominium Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Sponsor Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Unit pursuant to an Agreement (as such term is defined in that certain Offering

Plan for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Units, the Condominium Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the Condominium Boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 90% in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than ten percent (10%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Condominium Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Condominium Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when

the five (5) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Condominium Board shall consist of five (5) persons. For so long as Sponsor is entitled to designate at least one Member, as provided for in subsection 2.4.3 hereof, the Condominium Board may not be expanded beyond five (5) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five (5) members comprising the Condominium Board will usually be three (3) years, except that the terms of office with respect to the first five (5) member board shall be fixed at the First Annual Meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. At the expiration of the initial term of office of each member of the Condominium Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three (3) years. The Members of the first Condominium Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board shall serve until his or her successor shall be elected and qualified. The President of the Condominium Board may not serve for successive terms on the Condominium Board as President. There shall otherwise be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Condominium Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Condominium Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore

and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition at elections of members to the Board held before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall designate three members of the Board (both of whom may be persons related to or affiliated with Sponsor and/or its designee), and all other Unit Owners (including Sponsor and/or its designee in its capacity as Unit Owner) shall elect the two remaining Board members but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate two members of the Board, who may be related to or affiliated with Sponsor or such designee, and all other Unit Owners (including Sponsor and/or its designee in its capacity as Unit Owner) shall have the right to elect the remaining members of the Board but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Condominium Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Condominium Board shall fill any resulting vacancies at a special meeting of the Condominium Board held for that purpose promptly thereafter, even though the members of the Condominium Board present at such meeting may themselves constitute less than a quorum. The Condominium Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Condominium Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Condominium Board. Any person so elected by the Condominium Board shall be a member of the Condominium Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Condominium Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Condominium Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Condominium Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was

designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Condominium Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Condominium Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Condominium Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Condominium Board. The first meeting of the Condominium Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Queens as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Condominium Board Members in order to legally constitute such meeting, provided that a majority of the members of the Condominium Board shall be present thereat.

2.8 Regular Meetings of Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Queens as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Condominium Board. Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior notice to each member of the Condominium Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Condominium Board.

2.10 Waiver of Notice. Any member of the Condominium Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all

the members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Condominium Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of the Condominium Board consent thereto in writing.

2.12 Compensation. No member of the Condominium Board shall receive any compensation for acting as such.

2.13 Liability of Condominium Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. 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 Condominium Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit

Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Condominium Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or 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 such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Condominium Board or such member thereof.

2.14 Fidelity Bonds. The Condominium Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between the meetings of the Condominium Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Condominium Board, any committee appointed by the Condominium Board shall have as at least one of its members a member of the Condominium Board appointed by Sponsor.

2.16 Status of Condominium Board. In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the New York Condominium Act, the Condominium Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or

organization of the Condominium Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Condominium Board.

2.17 Incorporation and Organization of Condominium Board. To the extent and in the manner provided in the New York Condominium Act, the Condominium Board may, by action of the Condominium Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. 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 provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary 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: (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such

contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Queens, as may be designated from time to time by the Condominium Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven (7) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Condominium Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Condominium Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Queens as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such

meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Condominium Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Condominium Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes based upon the common interest appurtenant to each Unit or Units owned by such Unit Owner at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted

Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire 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 such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party 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.

3.8.3 Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Condominium Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Condominium Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Condominium Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Condominium Board present in person or by proxy at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of such President and Vice

President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Condominium Board. The Secretary/Treasurer shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium 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 or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer 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 such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any

Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Condominium Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Condominium Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Condominium Board (or to such other address as the Condominium Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Condominium Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Condominium Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the

"Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Condominium Board may, in 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. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Unit Owners, as the case may be.

6.1.3 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 the event of such failure by the Condominium Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. 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 can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Condominium Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Unit Owners) in proportion to their respective Common Interests. The Condominium Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Unit Owners (in the case of the Limited Common Elements), and shall constitute income of the Unit Owners or the Unit Owners, as applicable. Notwithstanding any provision contained in these

By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Upon the closing of title to his or her Unit, each Unit Owner automatically becomes a member of the Sky View Parc Homeowners Association (the "HOA"). The initial cost of membership in the HOA is included in the purchase price of a Unit. Each Unit Owner will, however, be required to pay a share of the costs and expenses ("HOA Expenses") incurred or paid generally by the HOA board of directors (the "HOA Board") in connection with the operation of the HOA and the HOA Property (as hereinafter defined). The charges (" HOA Charges") in respect of HOA Expenses will be assessed from time to time against each Unit Owner (in proportion to such Unit Owner's Common Interest) by the HOA Board through, and collected by, the Condominium Board. HOA Charges are designated as included in the definition of Common Charges and the Condominium Board shall have the right to enforce the payment of HOA Charges in the same manner as the enforcement of the payment of Common Charges, in accordance with the provisions of these By-Laws. "HOA Property" means those portions of the Residential Parcel and the Commercial Parcel owned, operated or maintained by the HOA including, without limitation, those portions of the Residential Parcel and/or the Commercial Parcel (irrespective of how owned) that are subject to an easement requiring that they be maintained by the HOA.

6.2 Payment of Common Charges; 421a Cost Reimbursement and Lien.

6.2.1 All Unit Owners shall be obligated to pay to the Condominium Board Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Condominium Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to

the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.2.5 In the event Sponsor applies for a partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law, and such application is granted, Unit Owners shall be required to reimburse Sponsor in an amount not to exceed $1,200 per Unit for Sponsor's costs in obtaining such exemption.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner,

together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Condominium Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Condominium Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Condominium Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Condominium Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium Board at the address listed on the notice. Where a majority of the Condominium Board has been elected by and from the Unit Owners who are in occupancy, the Condominium Board may elect not to require that rental payments be made payable to the Condominium Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Condominium Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Condominium Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Condominium Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Condominium Board made in connection with this subsection 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.

6.4 Insurance.

6.4.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property and liability insurance with all risk extended coverage (excluding terrorism and mold coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Condominium Board may determine from time to time. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property

Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Units, and the Unit Owners and the Condominium Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Condominium Board is required to maintain must provide that each Unit Owner is an additional insured party and contain 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 the Condominium Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Condominium Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,700,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance 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 and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing.

6.4.6 The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for

personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $4,000,000 and at no time and in no event during this time period shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Condominium Board shall also be required to obtain and maintain fidelity insurance covering the Condominium Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Condominium Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Condominium Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $1,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Condominium Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Condominium Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Condominium Board at least ten (10) days prior to the expiration of such policy.

6.4.11 Any insurance coverage(s) required to be obtained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage. In addition, to the extent provided in the Retail Condominium Declaration, the insurance required to be maintained hereunder by the Condominium Board shall be maintained on its behalf by the Retail Condominium Board and the cost thereof allocated to the Condominium as set forth in the Retail Condominium Declaration. In the event the Retail Condominium Board shall default in providing such coverages for the benefit of the Condominium as required, the Condominium Board shall also have the right to do so.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Condominium Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 90% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted

by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Condominium Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Condominium Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Condominium Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Unit Owner having use of a Balcony or Terrace shall be responsible for ordinary maintenance and cleaning thereof including replacement of the surface material of such Balcony or Terrace; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony or Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in good condition comparable to similar residential projects in the Borough of Queens in the City of New York and in accordance with the quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such

acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, (i) each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Balcony or Terrace appurtenant to his or her Unit (including, without limitation, replacement of the surface material thereof); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Balcony or Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense, and (ii) the costs and expenses of all extraordinary or structural repairs or replacements with respect to that portion of the roof over the Commercial Parcel comprising the Building Footprint (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Condominium Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. The washing and cleaning of interior and exterior glass surfaces of windows in the Units shall be the responsibility of the respective Unit Owner. All windows shall be cleaned a minimum of two times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Condominium Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Condominium Board, at the expense of such Unit Owner(s)) to the extent that the Condominium Board's insurance does not cover the same, except for exterior glass surfaces of doors opening onto or directly accessible from any Balcony or Terrace that is appurtenant to a Unit as to which the Owner of such Unit shall have the responsibility for washing, cleaning and replacing.

(d) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Condominium Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Condominium Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Condominium Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the

Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.5 To promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of and windows located in any Unit may be altered, colored or painted.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Condominium Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Condominium Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Condominium Board shall be liable for all costs and expenses incurred by the Condominium Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board.

(c) The Condominium Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Condominium Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Condominium Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Condominium Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Condominium Board, the Managing Agent and Sponsor as additional insureds, as the Condominium Board or the Managing Agent may require and indemnifying the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the Condominium Boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Condominium Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change 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 same if theretofore issued; and (iii) in the case of a Unit, any reasonable architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to

Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Condominium Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Condominium Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Condominium Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) 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 same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure 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 same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such 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;

(d) 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;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement 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 same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same 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 so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise expressly provided in these Bylaws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Unit Owners in the proportion that their

respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $100,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $100,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

6.9 Use of Units. A Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of Common Elements; Use of Adjacent Sidewalks.

6.10.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.10.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.10.3 The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board, in the Board's sole discretion (which consent shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements 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 nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.10.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the fifteenth (15th) Anniversary of the First Closing, to use portions of the Building, including the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11 Right of Access.

6.11.1 Each Unit Owner grants a right of access to its Unit to the Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.11.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Unit, any Limited Common Elements appurtenant thereto, and the Condominium Board shall

grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.12 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Condominium Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Condominium Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Condominium Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.13 Real Estate Taxes, Water Charges and Sewer Rents.

6.13.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Condominium Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners, or the Unit Owners, as applicable, as reasonably determined by the Condominium Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Condominium Board, as a Common Charge, for their share of such charges and rents.

6.13.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof on the basis of the percentage interest of Common Interest appurtenant to each such Unit. Each Unit Owner will then reimburse the Condominium Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.13.3 In the event of a proposed sale of any Unit, the Condominium Board (so long as the Condominium Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.13.4 The Condominium Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Condominium Board to do so, and indemnified the Condominium Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Condominium Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its 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 Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Condominium Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.14 Electricity. Electricity for each Unit shall be billed through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Condominium Board among the Units on the basis of percentage of Common Interest.

6.15 Gas. Gas for the Units shall be billed through one gas meter. Consumption with respect to the Unit and the Common Elements will be allocated by the Condominium Board among the Units on the basis of percentage of Common Interest.

6.16 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Condominium Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.17 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.17.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (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 by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board

may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.17.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Condominium Board's knowledge, may then exist. The Condominium Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Condominium Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Condominium Board one or more (but not more than three (3)) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representative is designated and notice thereof is given to the Condominium Board, the act of such Mortgagee Representative should be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Condominium Board.

7.6 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 its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of Sky View Parc Residential Condominium Tower Six in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of Sky View Parc Residential Condominium Tower Six." (The Unit Owner who has entered into a Sale Agreement

or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Condominium Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Condominium Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Condominium Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Condominium Board may reasonably request. Not later than 20 days after receipt of such information, the Condominium Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Condominium Board's requests for information as provided above.

8.1.2 If the Condominium Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Condominium Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Condominium Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than 60 days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Condominium Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit

Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Condominium Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Condominium Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Condominium Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Condominium Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Condominium Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Condominium Board's waiver in writing by the Condominium Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Condominium Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board and that the Condominium Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Condominium Board or an Outside Offeror shall be the then current form of lease approved by the Condominium Board (as the same may be changed from time to time).

Any Lease executed by the Condominium Board as tenant shall provide that the Condominium Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Condominium Board and if the Condominium Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Condominium Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Condominium Board.

8.1.9 If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Condominium Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Condominium Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of

closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under Section 8.1: (i) the Condominium Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Condominium Board only in the manner provided in Section 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Condominium Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Condominium Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained 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 the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Condominium Board or its designee, on behalf of all Unit Owners, may, at the option of the Condominium Board, be made from the

funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of Unit Owners. The Condominium Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Condominium Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Building Manager's or Resident Manager's Unit (on such terms and in such amount(s) as the Condominium Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Condominium Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Condominium Board all unpaid Common Charges and other amounts required by the

Condominium Board to be paid and theretofore assessed by the Condominium Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction

8.12 Flip Payment. In the event a Unit Owner who/which purchased its Unit(s) from Sponsor: (a) within 12 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 3% of the purchase price for such Unit set forth in the applicable agreement from such resale or (b) within 13 to 24 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 2% of the purchase price for such Unit set forth in the applicable agreement from such resale or (c) within 25 to 36 months from the date of the Closing of its Unit with Sponsor, enters into any agreement to resell or otherwise transfer title of such Unit, such Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to the Condominium Board an amount equal to 1% of the purchase (collectively, the "Flip Payment"). Any Flip Payment made to the Condominium Board may not exceed the proceeds from the sale of the Unit that generated such Flip Payment. The Flip Payment shall be payable in certified funds, official bank check or by wire transfer of immediately available federal funds. This provision shall not apply if such Unit Owner has entered into an Agreement with Sponsor to purchase another Unit within the Parc. This provision shall also not apply to any transaction which, pursuant to Section 8.7 of the Condominium By-Laws, is exempt from the provisions of Section 8.1 of the Condominium By-Laws. This provision shall survive the closing of title to a Unit.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Condominium Board, provided, however, that if any such award exceeds $2,700,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all

Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration 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 sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Condominium Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Condominium Board (or the Managing Agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Condominium Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), 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 and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. 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 a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, 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 Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Condominium Board, the Condominium Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The

Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.10 Mold. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the Units or the Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least $66^2/_3$% in Common Interest of all Unit Owners; provided, however, that (i) the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any; and (ii) the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws shall be executed by the Condominium Board, as attorney-in-fact, coupled with an interest, for the Unit Owners, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage

interests in the Common Elements resulting therefrom, all without the approval of the Condominium Board, any other Unit Owners or the Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RULES AND REGULATIONS OF SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER SIX

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Condominium Board. However, each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or 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 or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Condominium Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Condominium Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than one domestic dog, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Condominium Board (which may be granted or denied in the sole discretion of the Condominium Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Condominium Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless

carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills, Balconies, Terraces or other public portions of the Building, Balconies, Terraces or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Condominium Board, which agreement may set forth such other rules regarding pets as the Condominium Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Condominium Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Condominium Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Condominium Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent and accompanied by an agent of the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Condominium Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Condominium Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Condominium Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Condominium Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Condominium Board to enforce the rules and regulations of the Condominium Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Condominium Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the Bylaws and the Declaration, Unit Owners, their families, guests, service personnel, 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.

29. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Condominium Board or the Managing Agent.

32. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, 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.

34. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. With respect to any Unit to which there is a Terrace or Balcony appurtenant, the following additional rules and regulations shall apply:

(a) All furniture must be "patio/terrace" furniture which is rust-proof; and any planting/landscaping must comply with all Legal Requirements. No Unit Owner shall install any plantings, flower boxes, tree pots, etc. on any Balcony or Terrace without the prior written approval of the Condominium Board. Without limiting the generality of the foregoing, plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage.

(b) Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense.

(c) All Balconies and Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Balcony or Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate.

(d) No clothes, sheets, blankets, laundry or other articles of any kind, including but not limited to banners, decorations, etc., shall be hung on or out of a Unit or shall be dried or aired on any Balcony or Terrace.

(e) No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Balcony or Terrace; any appropriate furniture

including table, chair cushions and umbrellas may be left on any Balcony or Terrace only if properly secured. No items can be placed on the Balcony or Terrace parapet wall and/or railing.

(f) In no event shall any Unit Owner be permitted to enclose any Balcony or Terrace (except to the extent such Balcony or Terrace was enclosed by Sponsor) or erect any structure on any Balcony or Terrace.

(g) No portion of any Balcony or Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Balcony or Terrace. Lighting fixtures may only be plugged into regulation sockets.

(h) No satellite dishes may be placed on any Balcony or Terrace.

(i) No animals, which include but are not limited to dogs, cats and birds, are allowed on any Balcony or Terrace.

37. There will be no barbecuing in the Units or in the Common Elements (including, without limitation, the Balconies, Terraces and other Limited Common Elements).

38. With respect to any lease (and lease renewal) which, pursuant to the Bylaws, is subject to the Condominium Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) is $350, payable to the Managing Agent. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Condominium Board within such 30 day period, such Unit Owner shall be subject to a $350 fine and further action by the Condominium Board.

EXHIBIT 9

DECLARATION OF EASEMENTS AND RESTRICTIONS OF SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

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.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 132**

Document ID: 2010062800003002 Document Date: 06-28-2010 Preparation Date: 06-28-2010
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 118

PRESENTER:
HOLD FOR DENNISE A. TO PICK UP
ADVANTAGE TITLE AGENCY - TITLE # 10-CQ-42441
410 NEW YORK AVENUE
HUNTINGTON, NY 11743
631-424-6100
mschantz@advantagetitle.com

RETURN TO:
HOLD FOR DENNISE A. TO PICK UP
ADVANTAGE TITLE AGENCY - TITLE # 10-CQ-42441
410 NEW YORK AVENUE
HUNTINGTON, NY 11743
631-424-6100
mschantz@advantagetitle.com

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1001	Entire Lot	6A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1002	Entire Lot	6B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2009000414020
x Additional Cross References on Continuation Page

PARTIES

PARTY 1:
AFC2, LLC
118-35 QUEENS BOULEVARD
FOREST HILLS, NY 11375

PARTY 2:
AFC2, LLC
118-35 QUEENS BOULEVARD
FOREST HILLS, NY 11375

x Additional Parties Listed on Continuation Page

FEES AND TAXES

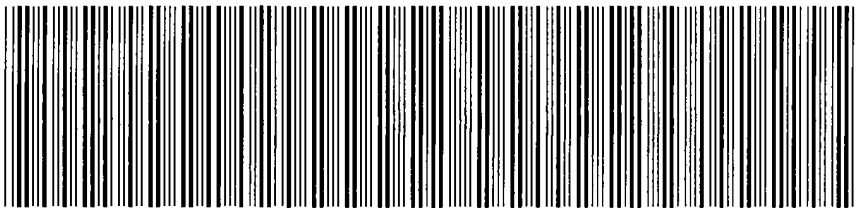
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Taxable Mortgage Amount:	$	0.00
Exemption:		
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Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	1,140.00
Affidavit Fee:	$	0.00

Filing Fee:		
	$	250.00
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 06-30-2010 09:41
City Register File No.(CRFN):
2010000216417

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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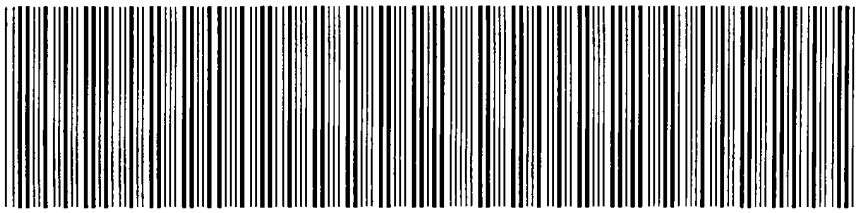
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 132

Document ID: 2010062800003002 Document Date: 06-28-2010 Preparation Date: 06-28-2010
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1003	Entire Lot	6C	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1004	Entire Lot	6D	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1005	Entire Lot	6F	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1006	Entire Lot	6G	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1007	Entire Lot	6H	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1008	Entire Lot	6J	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1009	Entire Lot	6K	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1010	Entire Lot	6L	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1011	Entire Lot	6M	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1012	Entire Lot	6N	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1013	Entire Lot	6P	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1014	Entire Lot	6Q	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1015	Entire Lot	6R	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1016	Entire Lot	7A	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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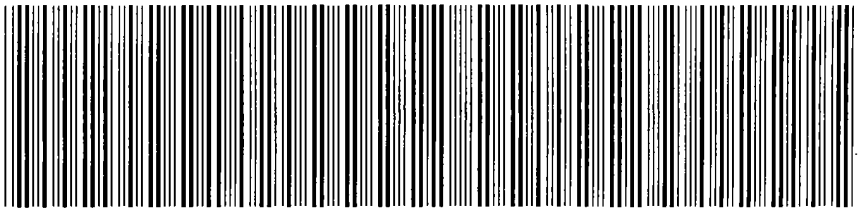
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 3 OF 132

Document ID: 2010062800003002 Document Date: 06-28-2010 Preparation Date: 06-28-2010
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1017	Entire Lot	7B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1018	Entire Lot	7C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1019	Entire Lot	7D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1020	Entire Lot	7E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1021	Entire Lot	7F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1022	Entire Lot	7G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1023	Entire Lot	7H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1024	Entire Lot	7J	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1025	Entire Lot	7K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1026	Entire Lot	7L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1027	Entire Lot	7M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1028	Entire Lot	7N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1029	Entire Lot	7P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1030	Entire Lot	7Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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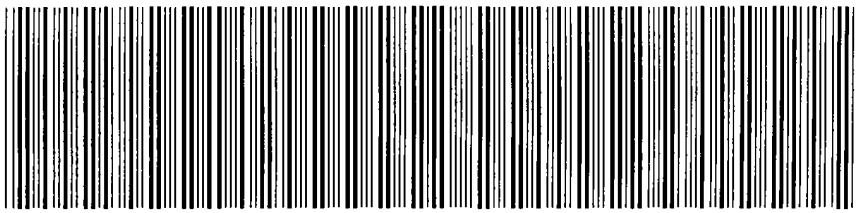
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 4 OF 132

Document ID: 2010062800003002 Document Date: 06-28-2010 Preparation Date: 06-28-2010
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1031	Entire Lot	7R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1032	Entire Lot	8A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1033	Entire Lot	8B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1034	Entire Lot	8C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1035	Entire Lot	8D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1036	Entire Lot	8E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1037	Entire Lot	8F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1038	Entire Lot	8G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1039	Entire Lot	8H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1040	Entire Lot	8J	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1041	Entire Lot	8K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1042	Entire Lot	8L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1043	Entire Lot	8M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1044	Entire Lot	8N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
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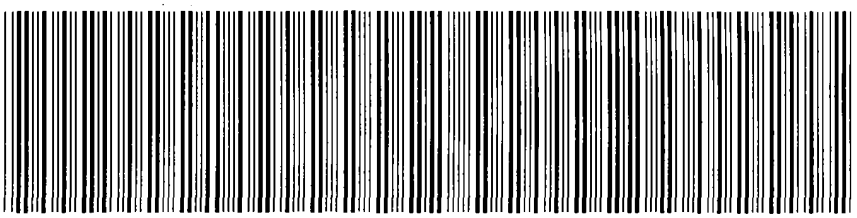
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Document ID: 2010062800003002 Document Date: 06-28-2010 Preparation Date: 06-28-2010
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1045	Entire Lot	8P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1046	Entire Lot	8Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1047	Entire Lot	8R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1048	Entire Lot	9A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1049	Entire Lot	9B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1050	Entire Lot	9C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1051	Entire Lot	9D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1052	Entire Lot	9E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1053	Entire Lot	9F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1054	Entire Lot	9G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1055	Entire Lot	9H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1056	Entire Lot	9J	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1057	Entire Lot	9K	40-22 COLLEGE POINT BLVD
Property Type:	RETAIL BUILDING				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1058	Entire Lot	9L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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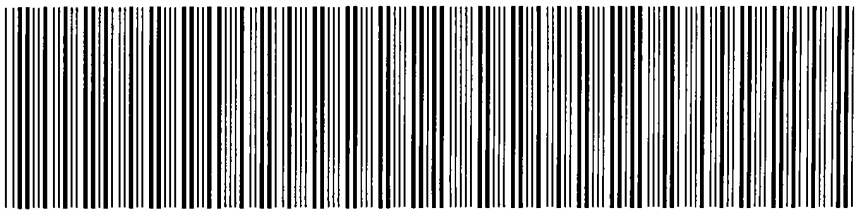
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1059	Entire Lot	9M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1060	Entire Lot	9N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1061	Entire Lot	9P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1062	Entire Lot	9Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1063	Entire Lot	9R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1064	Entire Lot	10A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1065	Entire Lot	10B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1066	Entire Lot	10C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1067	Entire Lot	10D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1068	Entire Lot	10E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1069	Entire Lot	10F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1070	Entire Lot	10G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1071	Entire Lot	10H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1072	Entire Lot	10J	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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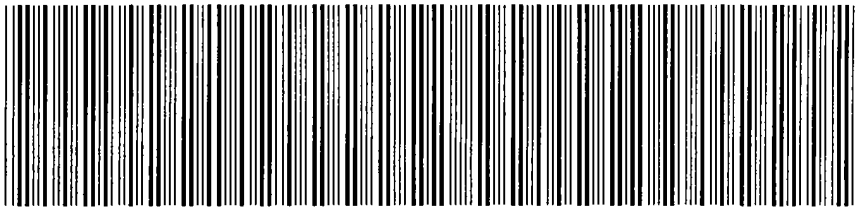
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1073	Entire Lot	10K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1074	Entire Lot	10L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1075	Entire Lot	10M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1076	Entire Lot	10N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1077	Entire Lot	10P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1078	Entire Lot	10Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1079	Entire Lot	10R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1080	Entire Lot	11A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1081	Entire Lot	11B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1082	Entire Lot	11C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1083	Entire Lot	11D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1084	Entire Lot	11E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1085	Entire Lot	11F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1086	Entire Lot	11G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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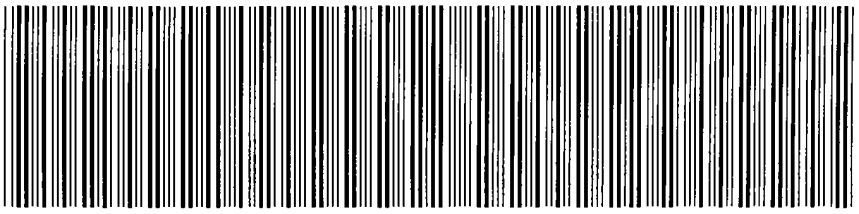
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1087	Entire Lot	11H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1088	Entire Lot	11K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1089	Entire Lot	11L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1090	Entire Lot	11M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1091	Entire Lot	11N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1092	Entire Lot	11P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1093	Entire Lot	11Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1094	Entire Lot	11R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1095	Entire Lot	12A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1096	Entire Lot	12B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1097	Entire Lot	12C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1098	Entire Lot	12D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1099	Entire Lot	12E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1100	Entire Lot	12F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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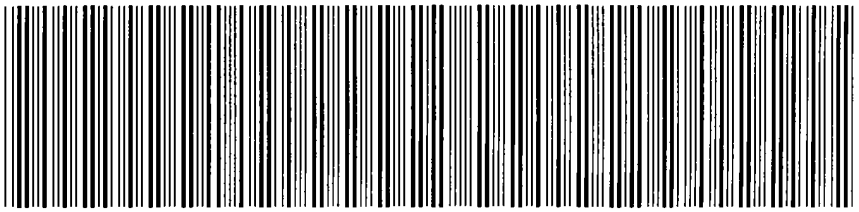
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1101	Entire Lot	12G	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1102	Entire Lot	12H	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1103	Entire Lot	12K	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1104	Entire Lot	12L	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1105	Entire Lot	12M	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1106	Entire Lot	12N	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1107	Entire Lot	12P	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1108	Entire Lot	12Q	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1109	Entire Lot	12R	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1110	Entire Lot	15A	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1111	Entire Lot	15B	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1112	Entire Lot	15C	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1113	Entire Lot	15D	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1114	Entire Lot	15E	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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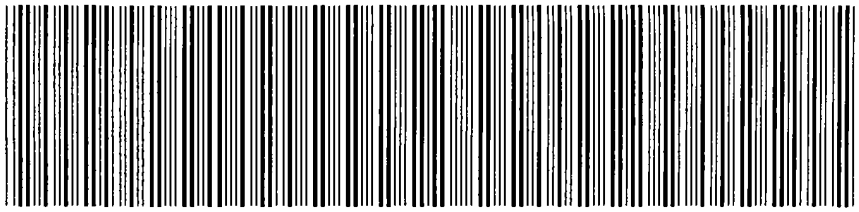
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1115	Entire Lot	15F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1116	Entire Lot	15G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1117	Entire Lot	15H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1118	Entire Lot	15K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1119	Entire Lot	15L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1120	Entire Lot	15M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1121	Entire Lot	15N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1122	Entire Lot	15P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1123	Entire Lot	15Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1124	Entire Lot	15R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1125	Entire Lot	PH3-A	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1126	Entire Lot	PH3-B	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1127	Entire Lot	PH3-C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1128	Entire Lot	PH3-D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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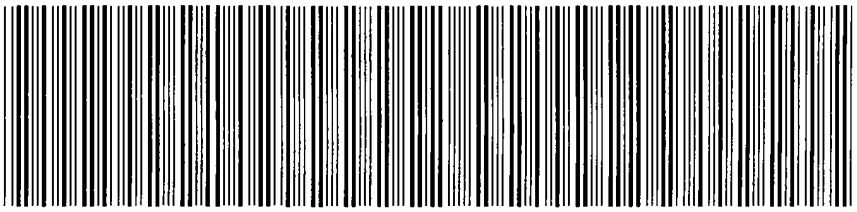
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1129	Entire Lot	PH3-E	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1130	Entire Lot	PH3-F	40-22 COLLEGE POINT BLVD
Property Type: RETAIL BUILDING					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1131	Entire Lot	PH3-G	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1132	Entire Lot	PH3-H	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1133	Entire Lot	PH3-K	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1134	Entire Lot	PH3-L	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1135	Entire Lot	PH3-M	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1136	Entire Lot	PH3-N	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1137	Entire Lot	PH3-P	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1138	Entire Lot	PH3-Q	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1139	Entire Lot	PH3-R	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1140	Entire Lot	PH2-A	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1141	Entire Lot	PH2-B	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1142	Entire Lot	PH2-C	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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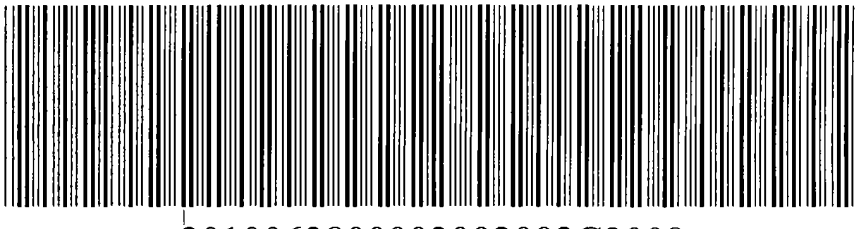
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Borough	Block	Lot		Unit	Address
QUEENS	5066	1143	Entire Lot	PH2-D	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1144	Entire Lot	PH2-E	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1145	Entire Lot	PH2-F	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1146	Entire Lot	PH2-G	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1147	Entire Lot	PH2-H	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1148	Entire Lot	PH2-K	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1149	Entire Lot	PH2-L	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1150	Entire Lot	PH2-M	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1151	Entire Lot	PH2-N	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1152	Entire Lot	PH2-P	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1153	Entire Lot	PH2-Q	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1154	Entire Lot	PH2-R	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1155	Entire Lot	PH1-A	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1156	Entire Lot	PH1-B	40-22 COLLEGE POINT BLVD
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	1157	Entire Lot	PH1-C	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1158	Entire Lot	PH1-D	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1159	Entire Lot	PH1-E	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1160	Entire Lot	PH1-F	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1161	Entire Lot	PH1-G	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1162	Entire Lot	PH1-H	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1163	Entire Lot	PH1-K	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1164	Entire Lot	PH1-L	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1165	Entire Lot	PH1-M	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1166	Entire Lot	PH1-N	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1167	Entire Lot	PH1-P	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1168	Entire Lot	PH1-Q	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	1169	Entire Lot	PH1-R	40-22 COLLEGE POINT BLVD
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	5066	9001	Entire Lot		135-01 ROOSEVELT AVENUE
Property Type:	OTHER				

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Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	5066	9100	Entire Lot		135-10 ROOSEVELT AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
QUEENS	5066	1204	Entire Lot	E	40-22 COLLEGE POINT BLVD

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA
CRFN: 2009000340347

PARTIES
PARTY 1:
FLUSHING TOWN CENTER III, L.P.
C/O ONEX REAL ESTATE PARTNERS, 620 EIGHTH AVENUE, 22ND FLOOR
NEW YORK, NY 10018

PARTIES
PARTY 2:
FLUSHING TOWN CENTER III, L.P.
C/O ONEX REAL ESTATE PARTNERS, 620 EIGHTH AVENUE, 22ND FLOOR
NEW YORK, NY 10018

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS

RELATING TO PREMISES KNOWN AS SKY VIEW PARC RESIDENTIAL PARCEL

FLUSHING, NEW YORK

Declarants:

AFC2, LLC
118-35 Queens Boulevard
Forest Hills, New York 11375

FLUSHING TOWN CENTER III, L.P.
c/o Onex Real Estate Partners
620 Eighth Avenue, 22nd Floor
New York, New York 10018

Date of Declaration:

As of June 28, 2010

County of Queens

Block: 5066

Lots: 9001, 1001-1169 (f/k/a Lot 9002), 9100 and 1204

Prepared by:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100

Title # 10-CQ-42441

KL3 2516820.8

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DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS

RELATING TO PREMISES KNOWN AS

SKY VIEW PARC RESIDENTIAL PARCEL

FLUSHING, NEW YORK

DECLARATION made as of this 28th day of June 2010 by AFC2, LLC a Delaware limited liability company having an office at 118-35 Queens Boulevard, Forest Hills, New York 11375 (hereinafter called "AFC Declarant") and FLUSHING TOWN CENTER III, L.P., a Delaware limited partnership having an office at c/o Onex Real Estate Partners, 620 Eighth Avenue, 22nd Floor, New York, New York 10018 (hereinafter called "Commercial Condo Declarant"; together with AFC Declarant, hereinafter "Declarant").

Statement of Facts

AFC Declarant owns those certain parcels of air space and land above a plane (the "Land"), together with certain improvements thereon, all known as and constituting Lots 9001, 1001-1169 (f/k/a Lot 9002) and 9100 in Block 5066 on the Tax Map of the City of New York, Borough of Queens, with certain easements and other rights appurtenant thereto, all as identified more specifically on Exhibit A annexed hereto and made a part hereof. Commercial Condo Declarant owned certain of the improvements on such Land. AFC Declarant previously submitted one of the Lots within the Residential Parcel (f/k/a Block 5066, Lot 9002, n/k/a Block 5066 Lots 1001 to 1169, City and State of New York, Borough of Queens) to condominium ownership pursuant to Article 9-B of the Real Property Law of the State of New York pursuant to that certain Declaration (the "Tower 3 Declaration") Establishing a Plan for Condominium Ownership of the Premises Known As Sky View Parc Residential Condominium Tower Three dated as of September 9, 2009, and recorded in the Register's Office on December 17, 2009 as CRFN 2009000414020; and by Joinder in Declaration (the "Joinder"), dated June 28, 2010 and submitted to the City Register's Office for recording simultaneously with (immediately prior to) this Declaration, Commercial Condo Declarant joined in and ratified the Tower 3 Declaration submitting any and all right, title and interest held by Commercial Condo Declarant in such Lot (9002) and the improvements constructed thereon, and accordingly Declarant is the fee owner of all of the units within such condominium all of which are now being made subject and subordinate to this Declaration. Commercial Condo Declarant was the fee owner of certain other parcels of land below such plane (collectively, the "Commercial Parcel") formerly constituting p/o Lots 1 and 100 (n/k/a Lots 1201-1205) in Block 5066 on the Tax Map of the City of New York, Borough of Queens, which were submitted to condominium ownership under Article 9-B of the Real Property Law of the State of New York, pursuant to that certain Declaration (the "Commercial Condo Declaration") Establishing a Plan for Condominium Ownership of the Premises Known As Flushing Town Center Commercial Condominium (the "Commercial Condominium"), dated as of September 9, 2009, made by Commercial Condo Declarant, recorded in the New York City Register's Office on October 19, 2009 as CRFN 2009000340347, and is, as of the date hereof, the fee owner of all of the condominium units created under the Commercial Condo Declaration. The Commercial Condo Declaration contemplates up to seven

(7) residential buildings (the "Residential Towers") to be constructed in two phases within the Residential Parcel (as hereinafter defined) above the roof of the Commercial Parcel. Each Residential Tower will be built on a fee parcel above a plane that will either be (x) located immediately above and adjacent to the roof of the Commercial Parcel (in the case of the Residential Tower to be known as Sky View Parc Residential Condominium Tower Three) or (y) elevated, by means of interstitial support structures, above the roof of the Commercial Parcel (in the case of the remaining Residential Towers). Such development area located above the Commercial Parcel roof and the Residential Towers and other improvements to be constructed thereon, together with all rights appurtenant thereto pursuant to the Commercial Condo Declaration and otherwise, are referred to herein collectively as the "Residential Parcel." The Residential Parcel is intended to be used as and for (i) residential purposes, (ii) open space (the "Rooftop Plaza") and (iii) Facilities (including a common lobby (the "Sky Lobby") for all Residential Towers (in addition to each such building's respective lobby) and recreation facilities, including, without limitation, a fitness center) for the benefit, enjoyment and use of the respective owners, tenants, residents and other occupants of the Residential Parcel. That certain unit in the Commercial Condominium, known as the Residential Access Unit (Block 5066, Lot 1204) (as more fully described in Exhibit A-1), includes, among other things, the Residential Entrance Lobby intended to be used exclusively for street-level access to, and ingress and egress from, the Residential Parcel. Declarant intends for the Residential Access Unit, and certain Apartments within the Residential Parcel (the "Staff Units"), and other rights and interests in and to the Rooftop Plaza, the Sky Lobby and other Facilities (including recreational facilities such as the fitness center) to Sky View Parc Homeowners Association, Inc. (hereinafter called the "Association"), a corporation formed under the Not-for-Profit Corporation Law of the State of New York. A copy of the Certificate of Incorporation of the Association is annexed hereto as Exhibit B. In addition, Declarant intends to record this Declaration against the entire Residential Parcel and the Residential Access Unit. Further, each owner of a Lot situated within the Residential Parcel shall be a member of the Association.

In order to preserve the value of the Residential Parcel and the Residential Access Unit, each portion of the same, as well as to provide for the efficient operation, maintenance and administration of the open spaces and other Facilities forming parts thereof, Declarant now desires to:

1. subject the entire Residential Parcel and the Residential Access Unit, to the covenants, restrictions, easements, conditions, charges and liens hereinafter set forth; and

2. vest the Association with the duties and powers of (i) maintaining, operating and administering the Residential Parcel, the Residential Access Unit, the Staff Units (as and when any of the same are acquired by the Association) and (ii) administering and enforcing the covenants, restrictions, easements, conditions and liens, and collecting and disbursing the charges set forth and/or provided for herein or in the HOA By-Laws.

NOW, THEREFORE, in order to provide for the congenial use and occupancy of the Residential Parcel and the Residential Access Unit, the protection of the value of the Residential Parcel and the Residential Access Unit and all portions of the same and the efficient operation, maintenance and administration of the portions of the Residential Parcel and the Residential Access Unit to be used in common by the respective owners, tenants, residents and other

occupants of the same, Declarant hereby declares, for itself, as well as for its successors and assigns as the owner(s) of all or any portion of the Residential Parcel and the Residential Access Unit, that each of the Residential Parcel and the Residential Access Unit is, and at all times hereafter shall be, held, transferred, sold, conveyed, used, enjoyed and occupied subject to the covenants, restrictions, easements, conditions, charges and liens hereinafter set forth:

ARTICLE 1

GENERAL

Section 1.1 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 the same 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.

Section 1.2 Applicability of this Declaration. This Declaration, including, without limitation, the respective Exhibits annexed hereto, is applicable to the Residential Parcel and the Residential Access Unit (including, without limitation, to each of the Lots and the HOA Property situated therein) and to the use enjoyment and occupancy of each and every portion thereof.

Section 1.3 Declaration Binding on All Lot Owners. Each Lot Owner whose Lot comprises part of the Residential Parcel and the Residential Access Unit shall be bound by this Declaration and all other Association Documents as each of the same may be amended from time to time; and any person accepting a deed to any Lot comprising part of the Residential Parcel and the Residential Access Unit or a lease covering any Apartment or otherwise succeeding to the interests of such a Lot Owner or tenant shall conclusively be deemed to have agreed, by such acceptance or succession, that the provisions of the Association Documents, as each of the same may be amended from time to time, are assumed, accepted, ratified and will be complied with by such Person.

However, the foregoing is not intended to include Persons who hold an interest in a Lot merely as security for the performance of an obligation. The conveyance of a Person's only Lot to another shall constitute such Person's automatic withdrawal from, and resignation of, membership in the Association.

Section 1.4 Title to Any Lot. Title to any Lot 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, but not as owners in severalty.

ARTICLE 2

USE OF THE RESIDENTIAL PARCEL AND THE RESIDENTIAL ACCESS UNIT

Section 2.1 General. No noxious, immoral or unlawful use shall be made of the Residential Parcel and the Residential Access Unit or any portion thereof. No nuisance shall be

allowed on the Residential Parcel and the Residential Access Unit. No use of the Residential Parcel and the Residential Access Unit or practice thereon shall be allowed that is an unreasonable source of annoyance to the residents or occupants of the same or that unreasonably interferes with the peaceful possession or proper use of the Residential Parcel and the Residential Access Unit. No waste shall be committed on, or with respect to, the Residential Parcel and the Residential Access Unit. Except with the prior written consent of the Association, nothing shall be done or kept by any Person on the Residential Parcel and the Residential Access Unit, that would:

(A) increase the rate of insurance for any part of the Residential Parcel and the Residential Access Unit; or

(B) result in the cancellation of any policy of insurance on the Residential Parcel and the Residential Access Unit or any portion thereof, or on the contents of any of the same.

All valid Laws relating to the Residential Parcel and the Residential Access Unit or any portion thereof shall be complied with at the sole cost and expense of the Association, the appropriate condominium board of managers, cooperative board of directors or Lot Owner, whoever is responsible therefor.

Section 2.2 Use of the Residential Parcel and the Residential Access Unit and other HOA Property. Subject to the terms of Section 2.5 below, the Residential Parcel and the Residential Access Unit (including, without limitation, all other HOA Property) may be used and enjoyed only for the furnishing of the services and facilities, and for the other uses and purposes, for which the same was designed and intended. No Person shall use or enjoy the Residential Parcel and the Residential Access Unit including the other HOA Property for any purpose, or in any manner, as shall unreasonably encroach upon the rights of other Persons to use and enjoy the same.

Section 2.3 Use of Apartments. Subject to the terms of Section 2.4 below, each Apartment shall be used only as a residence and not more than one family may occupy an Apartment at any one time. Notwithstanding the foregoing, a condominium board of managers, cooperative board of directors or the fee owner of a rental apartment building may consent to the use of an Apartment within such condominium, cooperative or rental building (as the case may be) as a professional or business office or for lawful home occupation purposes, provided such use is in compliance with Law and does not violate the then existing Certificate of Occupancy covering such Apartment. Any such consent shall be in writing and shall be personal to the Lot Owner who owns such Apartment or individual tenant (as the case may be). Any successor in title to such Lot Owner or tenant shall be required to obtain the prior written consent of the appropriate condominium board of managers, cooperative board of directors or the owner before using such Apartment for any purpose other than for residential purposes.

Section 2.4 Rules and Regulations. Each Person who owns or leases any Lot or any portion thereof comprising part of the Residential Parcel and the Residential Access Unit shall observe and comply with the Rules and Regulations of the Association. The initial Rules and Regulations are set forth on Exhibit D annexed to this Declaration. The Association shall have

the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that:

(A) copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to each Person who owns or leases any Lot or any portion thereof comprising part of the Residential Parcel and the Residential Access Unit not less than thirty (30) days prior to the effective date thereof; and

(B) no such amendment, modification, addition, or deletion shall be made that would abrogate or otherwise adversely affect the rights, benefits, or exemptions of Declarant.

Section 2.5 Special Rights of Declarant. Notwithstanding anything to the contrary contained in this Article 2, for so long as (i) there are any Unsold Apartments and/or (ii) there are Lots as to which any permitted construction or development has not been completed, Declarant shall have the right, without obtaining the consent of either the Association or any other Lot Owner or Member(s), and without charge or limitation, to:

(A) have its employees, contractors, subcontractors and sales agents present on all portions of the Residential Parcel and the Residential Access Unit (including each Lot and Apartment and other HOA Property);

(B) erect and maintain signs and other promotional materials (including, without limitation, "for sale" and "for rent" signs), of any size or content determined by Declarant, on, about or adjacent to any portions of any Residential Tower or HOA Property chosen by Declarant (including, without limitation, on the exterior walls of any Residential Tower) in connection with the promotion, sale, leasing, management, or operation of the Unsold Lots, Unsold Apartments or otherwise;

(C) grant permission for the use of a portion of any Lot or Apartment as a professional or business office, or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy, if any, covering such Lot or portion thereof or Apartment;

(D) subject only to compliance with Law, do and cause to be done all other things that are necessary, desirable and appropriate for the purposes of the use of any portion of the Residential Parcel and the Residential Access Unit (including any HOA Property and/or one or more Apartments):

(i) as model Apartments;

(ii) as offices for the promotion, sale, rental, management and/or operation of any Apartments;

(iii) as offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change (including, without limitation, the correction of any construction defects) being performed, or, to be performed, by, or on behalf of, Declarant with respect to the HOA Property and/or Apartments and other improvements;

(iv) for the exercise, performance and discharge of Declarant's other rights and obligations under any of the following: (i) any condominium, cooperative or other offering plan affecting any portion of the Residential Parcel and the Residential Access Unit, (ii) the Association Documents, or (iii) any separate agreement with any Lot Owner; and/or

(v) for any other purpose.

In no event, however, shall Declarant be entitled to use any portion of the HOA Property or any Apartment in such a manner as will unreasonably interfere with the use of the same for its permitted purposes.

ARTICLE 3

EASEMENTS

Section 3.1 Easements for the Use and Enjoyment of the HOA Property. Subject to the terms, conditions and limitations set forth in Article 2 hereof, each Lot Owner (including Declarant, for so long as there shall be any Unsold Lots), all tenants and other Permitted Occupants of the Residential Parcel, the Selling Agent, the Managing Agent, the Association and all officers, directors, partners, employees, agents, guests, invitees and licensees of each of the foregoing shall have, in common with all of the others, an easement for ingress to, and egress from, the respective Lots over the streets, roads, walks, sidewalks, paths and other similar facilities from time to time irrespective of whether same comprise part of a Lot, the common elements of a condominium, the Residential Parcel and the Residential Access Unit or HOA Property, as well as for the use and enjoyment of all of the HOA Property for their intended purposes, and each of the foregoing areas shall be subject to such easements.

Section 3.2 Easements of Subjacency, Support and Necessity. Each Lot and the HOA Property shall have easements of subjacency, support and necessity with respect to, and the same shall be subject to such easements in favor of, all of the other Lots and the HOA Property.

Section 3.3 Easements for Emergency Egress. Each Lot (but not any Apartment located thereon) and the HOA Property shall have an easement for purposes of emergency egress with respect to, and the same shall be subject to such an easement in favor of, all of the other Lots (but not the Apartments located thereon) and the HOA Property.

Section 3.4 Easements for Encroachments. If:

(A) any Improvement now encroaches upon any Lot other than the Lot designated for such Improvement, or upon any portion of the HOA Property other than such portion designated for such Improvement; or

(B) any such encroachment shall hereafter occur as a result of:

(i) the settling or shifting of any Improvement;

(ii) any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change (including, without limitation, the correction of any construction defects) made to or of any Improvement constructed on the Residential Parcel and the Residential Access Unit by, or on behalf of, Declarant; or

(iii) any alteration, repair, or restoration made to or of any Improvement constructed on the Residential Parcel and the Residential Access Unit in accordance with the terms of this Declaration (whether by reason of a fire or other casualty, after any taking by condemnation or eminent domain proceedings, or otherwise) by or on behalf of the Association or any Member, then, and in any such event, a valid easement shall exist for such encroachment and the maintenance of the same for so long as the affected Improvement or such structure shall stand.

Section 3.5 Special Easements Reserved to Declarant. In addition to the other easements reserved to Declarant pursuant to the terms of this Article 3 in their respective capacity as Members, Declarant, and their respective officers, directors, partners, employees, contractors, subcontractors, agents, guests, invitees and licensees shall have an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Subject Property for the purposes of exercising any and all of the rights reserved to them under Section 2.5 of this Declaration and the Residential Parcel and the Residential Access Unit shall be subject to such easement.

Section 3.6 Other Easements Prescribed or Allowed by Law. In addition to the specific easements set forth in this Article 3 hereof, the Residential Parcel and the Residential Access Unit and every portion thereof shall benefit from, and be subject to, all of the easements prescribed or allowed by Law.

Section 3.7 Rights to Grant Additional Easements. Declarant hereby reserves to itself, and grants to the Association, the rights to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and other utility easements in, and to relocate any existing utility easements to, any portion of the Residential Parcel and the Residential Access Unit as Declarant, or the Association, as the case may be, shall deem necessary, desirable, or appropriate for,

(A) the proper operation and maintenance of the Residential Parcel and the Residential Access Unit or any portion thereof; or

(B) the general health or welfare of the respective Lot Owners, Permitted Occupants and tenants; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of any portion of the Residential Parcel and the Residential Access Unit for its permitted purposes.

Section 3.8 Rights of Access in Favor of the Association. (a) Each Lot Owner shall afford to the Association, to the Managing Agent and/or to any other Person authorized by any of the foregoing a right of access to his or her parcel (including, without limitation, to any Apartment or structure constructed thereon) for the purposes of:

(A) making inspections of, or removing violations noted or issued by any governmental authority against, any portion of the Residential Parcel and the Residential Access Unit;

(B) curing defaults hereunder, or violations of the Rules and Regulations, committed by such Lot Owner;

(C) correcting any conditions originating in or on his or her Lot and threatening another or any portion of the Residential Parcel and/or the Residential Access Unit;

(D) installing, operating, maintaining, repairing, altering, rebuilding, restoring and/or replacing any HOA Property located in, over, under, through, adjacent to, or upon his or her Lot or elsewhere at the Residential Parcel or the Residential Access Unit; and/or

(E) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Lot.

(b) The Association shall have an easement for the maintenance (including snow removal and landscaping), operation, repair, replacement of all streets, roadways, walkways and sidewalks serving the Residential Parcel and the Residential Access Unit.

Section 3.9 Rights of Access in Favor of Declarant. Each Member and the Association shall afford to Declarant, to its designee and to their respective officers, directors, partners, employees, contractors, subcontractors and agents a right of access to his or her Lot (including, without limitation, to any Apartment or other Improvement) and all HOA Property, for the purposes of:

(A) the performance and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change (including, without limitation, the correction of any construction defects) being performed, or to be performed, by, or on behalf of, Declarant with respect to the HOA Property, and/or the Lots (including, without limitation, any Apartment); and/or

(B) the exercise, performance and discharge of Declarant's rights and obligations under any condominium, cooperative or other offering plan affecting any portion of the Residential Parcel and the Residential Access Unit and/or the Association Documents.

Section 3.10 Rights of Access in Favor of Utility Companies. All portions of the Residential Parcel and the Residential Access Unit shall be subject to an easement for access in favor of each utility company (and its officers, directors, partners, employees, contractors, subcontractors and agents) servicing the Residential Parcel and the Residential Access Unit or any portion thereof for the purposes of installing, operating, maintaining, repairing, modifying, altering, restoring and replacing any installations owned, used, or operated by such company in, over, under, through, adjacent to, or upon any portion of the Residential Parcel and the Residential Access Unit.

Section 3.11 Rights of Access of Guests. Each authorized guest of a Lot Owner and Permitted Occupant shall have an easement for ingress, egress and access over the HOA Property and all roadways, walkways and sidewalks maintained by the Association.

Section 3.12 Exercise of any Rights of Access. The rights of access granted in Sections 3.8, 3.9, 3.10 and 3.11 above shall be exercised in such a manner as shall not unreasonably interfere with the use of any portion of the Residential Parcel and the Residential Access Unit for its permitted purposes. Such entry shall be permitted on not less than (3) day's prior notice to the Lot Owner in question or to the Association, as the case may be, except that no such notice shall be necessary in the event of any repairs or replacements that shall be immediately necessary or required for the preservation or safety of the Residential Parcel and the Residential Access Unit or any part thereof, for the safety of the occupants of the same or any Persons, or to avoid the suspension of any necessary service at the Residential Parcel and the Residential Access Unit or any part thereof. In the case of any repair or replacement to any street, roadway, walkway or sidewalk, however, the Association shall take all reasonable measures to minimize any inconvenience resulting therefrom to vehicles and pedestrians. In connection with any such entry, the Association, Declarant, or such utility company, as the case may be, shall repair, or cause to be repaired, any resulting damage to any structure or to the HOA Property, as the case may be, and shall, to the fullest extent practicable, restore, or cause to be restored, the same to substantially the condition that it was in prior to the exercise of the right of entry.

ARTICLE 4

MAINTENANCE, REPAIRS AND ALTERATIONS

Section 4.1 Maintenance and Repair of the Residential Parcel and the Residential Access Unit. The Association shall maintain and keep all of the HOA Property (including, without limitation, landscaping located on the HOA Property and such portion of the Residential Parcel and the Residential Access Unit over which the Association has a maintenance easement) in sightly state of appearance and in good order and repair comparable to similar residential projects in the Borough of Queens in the City of New York and free of snow and ice with respect to all driveways, walks and paths located on the same and in conformity with the dignity and character of the Residential Parcel and the Residential Access Unit. Without intention to limit

the generality of the foregoing in any respect, the Association shall promptly make or perform, or cause to be made or performed, all maintenance work and repairs (including, without limitation, replacements) that shall be necessary or desirable in order to accomplish the foregoing.

Section 4.2 Maintenance and Repair of the Lots. Each Lot Owner shall maintain and keep all portions of any Apartment or Lot owned or leased by him that are exposed to public view (including, without limitation, balconies and terraces, located on the same (to the extent not maintained by the Association or a condominium board of managers or cooperative board of directors, or fee owner, as the case may be), the doors, windows and exterior surfaces of his or her Apartment and any shades, venetian and other blinds, drapes, curtains and other window decorations in or appurtenant to the same) in a good and sightly state of appearance and in good order and repair comparable to similar residential projects in the Borough of Queens in the City of New York (and free of snow and ice, with respect to all driveways, walks and paths located on the same, to the extent that the Association shall not clear the same), all in conformity with the dignity and character of the Residential Parcel and the Residential Access Unit. Without intention to limit the generality of the foregoing in any respect, each Lot Owner (including a condominium board of managers, cooperative board of directors or fee owner if responsible therefor) shall promptly make or perform, or cause to be made or performed, all maintenance work and repairs (including, with limitation, replacements) that shall be necessary or desirable in order to accomplish the foregoing.

Section 4.3 Maintenance or Repairs Required Due to Misuse. Notwithstanding anything to the contrary contained in Section 4.1 or 4.2 above, if any painting, decorating, maintenance, repairs, or replacements of or to any portion of the Residential Parcel and the Residential Access Unit, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of:

(A) any Lot Owner (including a tenant of an Apartment or any other Permitted Occupant or any guest of the foregoing) the entire cost and expense thereof shall be borne by such Lot Owner or tenant; or

(B) the Association, the entire cost and expense thereof shall be borne by the Association, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance.

Section 4.4 Power to Impose HOA Charges and Special Assessments.

(a) The Association shall have the power and authority to the fullest extent permitted by Law, to impose on each Lot Owner assessments (including HOA Charges and Special Assessments) and, to the extent that such HOA Charges and/or Special Assessments remain unpaid for fifteen (15) days following their due date, a per diem amount equal to the maximum lawful amount that may be imposed on individuals at the time in question, for each day that the assessment remains unpaid. In no event shall any per diem amount imposed by the Association for late payment of any HOA Charges and/or Special Assessments together with any late charges or similar impositions by a condominium board of managers or cooperative board of directors with respect to such portion of the Lot Owner's common charges or maintenance charges (as the

case may be) as is allocable to HOA Charges and Special Assessments, exceed (in the aggregate) the maximum lawful amount that may be imposed on individuals for late payment, and, if the amount so imposed exceeds such maximum lawful amount, then the amount imposed by the Association shall automatically be reduced to such lesser amount as shall equal (but not exceed) the maximum lawful amount. Any such per diem late charges shall be collected by and paid first on account of such late charges properly assessed by and owed to the condominium or cooperative and next on account of such late charges properly assessed by and owed to the Association.

(b) The Association, each Lot Owner and each board of managers of a condominium or board of directors of a cooperative apartment corporation shall be bound by the provisions of this Section 4.4. Notwithstanding the foregoing, no Permitted Mortgagee under a mortgage made by the Declarant, or any successor of such Permitted Mortgagee, shall be responsible for any assessments payable by Declarant or its successors and assigns (including assessments accrued at foreclosure).

Section 4.5 Casualty or Condemnation with Respect to the HOA Property. In the event that any HOA Property or any part thereof is damaged or destroyed by fire or other casualty, or the HOA Property or any part thereof is taken in condemnation or by eminent domain, the Association shall arrange for the prompt repair or restoration of the HOA Property affected thereby. If, pursuant to the immediately preceding sentence, repair or restoration work is to be performed to HOA Property both that service Apartments (such as, for example, electric, water, sewer or telephone lines or roads) and HOA Property that do not service Apartments (such as, for example, any club house or other recreation facility), the repair or restoration work shall be performed first to the HOA Property that services Apartments and then to the HOA Property that does not service Apartments. The cost and expense (in excess of any condemnation award or insurance proceeds) of performing such work shall be borne by the Members as an HOA Expense as set forth in Article 5 of the By-Laws.

Section 4.6 Casualty or Condemnation with Respect to any Improvements not Owned by the HOA. In the event that any Improvement or any part thereof not owned by the HOA is damaged or destroyed by fire or other casualty, or any Improvement or any part thereof is taken in condemnation or by eminent domain, the Lot Owner (or condominium board of managers or cooperative board of directors, whichever is responsible for the maintenance of such Improvement) shall arrange for the prompt repair or restoration of any Improvement(s) affected thereby. In the event that such Lot Owner (or condominium board or cooperative board, as the case may be) shall fail to do so, the Association shall have the right to give the Lot Owner (or the condominium board or cooperative board, as the case may be) written notice of such failure. If, within ninety (90) days after the giving of such written notice, the Lot Owner (or condominium board or cooperative board) shall continue to fail to commence and diligently thereafter pursue same to conclusion, the Association shall have the right itself to cause the work to be commenced or pursued, either in its own name or in the name of the such Lot Owner (or condominium board or cooperative board) and as the agent thereof. In such event, the Association shall solicit sealed bids for the repair or restoration work from not less than three (3) qualified contractors selected by the Association, may negotiate such bids and shall retain the lowest bidder to perform the work. Regardless of whether the repair or restoration work shall be performed by the Lot Owner who owns the affected Improvement (or the condominium board or

cooperative board, as the case may be) or the Association as hereinbefore set forth, the work shall be performed in such a manner as to repair or reconstruct the Improvement in question, to the greatest degree practicable, to the architecture, design, size and configuration existing immediately prior to the fire, other casualty loss, or taking, as the case may be, and the cost and expense of performing such work shall be paid by the affected Lot Owner, condominium board of managers (on behalf of the unit owners) or cooperative board of directors (on behalf of the proprietary lessees).

Section 4.7 Definition of "Prompt Repair or Restoration". As used in Sections 4.4 and 4.6 above, the term "prompt repair or restoration" shall mean that, subject to delays, if any, caused 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, lock-out, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Association, the Lot Owner, the condominium board of managers or the cooperative board of directors, performing the repair or restoration work (as the case may be), the repair or restoration work in question shall be:

(A) commenced not later than sixty (60) days after the date upon which the condominium board of managers, cooperative board of directors, Insurance Trustee, if any, or the Association, as the case may be, receives the insurance proceeds or condemnation award with respect to the fire, other casualty loss, or taking in question (and, if such proceeds or award is received by an Insurance Trustee, such Insurance Trustee has given the affected Lot Owner, condominium board of managers, cooperative board of directors or the Association written notice thereof); and

(B) once commenced, diligently prosecuted to completion.

Section 4.8 Alterations, Additions, Improvements or Repairs in and to Dwellings and Structures. No owner of a Lot (other than Declarant or any Permitted Mortgagee of a mortgage made by Declarant to which the terms of this Section 4.8 shall not apply) shall make any:

(A) structural alteration, addition, improvement, or repair in or to his or her Lot; or

(B) any alteration, addition, improvement, or repair with respect to any portion of any Lot or any Improvement situated thereon that is exposed to public view (including, without limitation, the exterior of such Improvement), without the prior written approval of the Association in each instance, which approval shall not be unreasonably withheld; provided however that such alteration, addition, improvement or repair must conform to the general architectural, engineering, and aesthetic character of the Residential Parcel and the Residential Access Unit. Prior to, and as a condition of, the granting of any such approval, the Association may, in its sole discretion, require the Lot Owner requesting such approval to:

(i) agree as to the identity of the contractor(s) or other construction professional(s) who will perform the work;

(ii) procure such insurance as the Association may reasonably prescribe and agree to maintain such insurance during the course of such work in a writing that is reasonably acceptable to the Association as to both form and substance;

(iii) post a bond or bonds with the Association, as the Association may require, to assure the completion of the work and the full payment for the same, which bond or bonds shall be reasonably acceptable to the Association as to both form and substance; and

(iv) agree to such terms as the Association may reasonably require concerning the maintenance and repair of such alteration, addition, improvement, or repair after the same is completed.

The foregoing provision shall be inapplicable to a Lot Owner with respect to a Lot consisting of a condominium unit or a cooperative apartment provided such Lot Owner obtains the consent of and complies with the requirements imposed by the board of managers of such condominium or the board of directors of such cooperative apartment corporation. Each board of managers or board of directors shall be required to comply with the foregoing requirements with respect to exterior work affecting their respective building. Notwithstanding anything to the contrary contained herein, in the instance of exterior work to a building operated as a condominium or cooperative, the Association shall not unreasonably condition, delay or withhold such consent provided that the condominium board of managers or cooperative board of directors complies with the provisions of paragraphs (i), (ii), and (iv) of this Section 4.8. Neither the Association, the Managing Agent, their respective officers and directors or members, nor the other Lot Owners shall incur any liability, cost, or expense in connection with any alterations, improvements, additions, or repairs made, or caused to be made, by any Lot Owner, notwithstanding that the Association may have given its consent to the making of the same. Any Lot Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his Apartment or Improvement shall agree (in a writing executed and delivered to the Association, if the Association shall so request, which writing shall be reasonably acceptable to the Association as to both form and substance), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Association, the Managing Agent, their respective officers, directors and members and the other Lot Owners harmless from and against any such liability, cost, or expense.

ARTICLE 5

INSURANCE, INSURANCE PROCEEDS AND CONDEMNATION AWARDS

Section 5.1 Insurance Policies to be Maintained by the Association. The Association shall obtain and maintain in full force and effect:

(A) fire insurance policies, with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the HOA Property and covering the interests of the Association and any mortgagee of all or any portion of the HOA Property (as their interests may appear), each of which policies shall contain, if available:

(i) waivers of subrogation, of any defense based upon coinsurance or other insurance, of invalidity arising out of any acts of the insured and of pro-rata reduction of liability;

(ii) provisions that any adjustment of loss will be made by the Association, and that all proceeds thereof shall be paid to either the Association or the Insurance Trustee, as provided in Section 5.3 hereof;

(iii) a New York standard mortgagee clause in favor of any mortgagee of the HOA Property, which shall provide that the proceeds thereof shall be paid to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Association and the Insurance Trustee set forth above and in Section 5.3 below; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten (10) days' prior written notice to all of the insureds and additional insureds;

(B) comprehensive commercial liability insurance policies (including, at the discretion of the Association, umbrella liability insurance policies), covering all claims for personal injury or property damage arising out of any occurrence in or on the HOA Property and listing as co-insureds:

(i) the Association and each officer, director and employee thereof;

(ii) the Managing Agent or manager (if any); and

(iii) each Lot Owner (except, however, that such insurance shall not cover any liability of a Lot Owner arising from occurrences within his or her own Improvement or Apartment), each of which liability policies shall also cover cross-liability claims of one insured against another;

(iv) each holder of a Permitted Mortgage;

(C) workers' compensation and New York State disability benefits insurance policies; and

(D) such other insurance policies as the Association shall, from time to time, determine.

All of the insurance policies maintained by the Association shall contain such coverage amounts and limits, and may provide for such deductible amounts, as the Association shall, from time to time, determine, provided, however, that

(x) with respect to fire insurance policies required to be maintained by the Association, the coverage shall be in an amount equal to not less than an amount sufficient to satisfy the co-insurance requirements of the insurer providing such insurance; and

(y) with respect to comprehensive general liability insurance policies required to be maintained by the Association (including, without limitation, such umbrella liability insurance policies as the Association shall elect to carry), such policies shall contain single limits of not less than $1,000,000.00 per occurrence until the first regular meeting of the first Board of Directors of the Association elected by the Lot Owners.

The Association shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least bi-annually.

Section 5.2 Policies to be Maintained by each Condominium Board of Managers, Cooperative Board of Directors, Owner of a Rental Building and Owner of any other Improvement. Each condominium board of managers, cooperative board of directors, owner of a rental building and owner (other than the Association) of any other Improvement situated on a Lot covered by this Declaration shall obtain, and shall maintain in full force and effect, a fire insurance policy, with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Improvement(s) constructed on any portion of the Residential Parcel and the Residential Access Unit, owned by it and covering the interests of the Owner(s) of the Lot(s) comprising such condominium or cooperative, or the owner(s) of such other Lots situated on the Residential Parcel and the Residential Access Unit on which such Improvements are situated, and the Association (as their interests may appear), which policy shall:

(A) contain, if available:

(i) waivers of subrogation, of any defense based upon coinsurance or other insurance, of invalidity arising out of any acts of the insured and of pro-rata reduction of liability;

(ii) provisions that any adjustment of loss will be made by the condominium board of managers, cooperative board of directors, or Lot Owner (as the case may be) (but only with the prior written approval of the Association, which shall not be unreasonably withheld or delayed); and

(iii) a provision that such policy may not be either cancelled or substantially modified except upon at least ten (10) days' prior written notice to all of the insureds, including the Association;

(B) otherwise be in a form, and be placed with a carrier, that shall be approved in writing by the Association, (except that no such approval shall be required in the case of insurance maintained by Declarant) which written approvals shall:

(i) not be unreasonably withheld or delayed by the Association; and

(ii) be granted automatically by the Association if the proposed form of insurance and insurance carrier appear on a current list of the forms of insurance and insurance carriers that the Association finds acceptable (which list shall be maintained by the Association and made available to each condominium board of managers, cooperative board of directors, Lot Owner and prospective Lot Owner upon request), provided, however, that the Association shall not find a form of insurance or an insurance carrier to be unacceptable merely because the carrier is not contained on such list; and

(C) provide coverage in an amount equal to not less than the aggregate of the full replacement costs of the structure and all other improvements operated by such condominium board of managers, cooperative board of directors or located on such Lot Owner's Lot exclusive of excavation and foundations, without deduction for depreciation, the amount of which coverage initially shall be deemed approved, as to a condominium or cooperative established by Declarant or rental building owned by Declarant, or reviewed with, and approved in writing by the Association prior to the date upon which the Lot Owner obtains title to his or her parcel and, thereafter, at least bi-annually, which approvals shall not be unreasonably withheld or delayed by the Association.

Duplicate originals or certificates of all such policies and all renewals thereof, together with proof of payment of premiums, shall be sent to the Association at least ten (10) days prior to the expiration of the then current policies. Lot Owners shall not be prohibited from carrying other insurance for their own benefit, provided that:

(x) all such policies shall contain waivers of subrogation; and

(y) the liability of the carriers issuing the insurance maintained by the Association, maintained by the other Lot Owners and required to be maintained by the Member in question shall not be affected or diminished by reason of any such additional insurance.

Section 5.3 Disposition of Insurance Proceeds and Condemnation Awards with Respect to the HOA Property. In the event that any HOA Property or any part thereof is damaged or destroyed by fire or other casualty or any HOA Property or any part thereof is taken in condemnation or by eminent domain, the net insurance proceeds payable or the net condemnation award receivable by reason of such fire, other casualty or taking, as the case may be, shall be paid to either:

(i) the Association, if the same shall be $125,000.00 or less in the aggregate; or

(ii) the Insurance Trustee, if the same shall exceed $125,000.00 in the aggregate

The Association or the Insurance Trustee, as the case may be, shall disburse such funds to the contractors engaged in the repair or restoration work undertaken as a result of such fire, other casualty, or taking in appropriate progress payments. If such funds shall be less than sufficient for the Association to discharge the cost and expense of performing the repair or restoration work, the Association shall levy a Special Assessment against the Members for the amount of such deficiency as provided in Article 5 of the By-Laws, and all proceeds of such Special Assessment shall become part of the funds held on account of such work. If, conversely, such funds shall prove to be more than sufficient to discharge the cost and expense of performing the repair or restoration work, such excess (to the extent not required to be paid to the holder of a mortgage encumbering the HOA Property) shall be paid as a distribution to the Members, which distributions shall be made to each Member in proportion to such Member's obligation to payment of HOA Charges. Notwithstanding the foregoing, however, in the event that a Special Assessment is levied for any projected deficiency in the amount of the funds available to the Association and, after the payment of all costs and expenses incurred in connection with the repair or restoration work, any portion of the funds held on account of such work remains unspent, such excess funds shall, to the extent of the Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid as a distribution to the Members who actually paid such Special Assessment, free of the claim of any holder of a mortgage encumbering the HOA Property.

ARTICLE 6

HOA CHARGES AND ASSESSMENTS

Section 6.1 Payment of HOA Charges and Special Assessments. Each Lot Owner (including, subject to the provisions of Sections 6.3 and 6.5 below, Declarant with respect to Unsold Lots, for so long as the same are owned thereby) shall be obligated to pay the HOA Charges and Special Assessments assessed by the Association pursuant to the terms of this Declaration or the By-Laws against his Lot at such time or times (but not less than annually) as the Association shall determine. In the instance of any condominium or cooperative apartment corporation situated within the Residential Parcel and the Residential Access Unit, the HOA Charges and Special Assessments initially shall be the obligation of the Lot Owner (including any Lot consisting of a condominium unit or cooperative apartment) but shall in the first instance be charged to and collected from the condominium board of managers or the cooperative board of directors, as the case may be. Such condominium board of managers or cooperative board of directors shall collect such HOA Charges and Special Assessments against all persons owning condominium units or cooperative apartments under its jurisdiction. Such HOA Charges and Special Assessments shall be assessed against the unit owners or proprietary lessees by such condominium board of managers or cooperative board of directors as common charges or maintenance charges (as the case may be). Upon the failure of any condominium unit owner or

cooperative apartment owner to pay his share of the common charges or maintenance charges (as the case may be), in addition to the lien of the condominium board of managers or cooperative board of directors (and in the case of any other Lot Owner), the Association shall have the liens described below. Further, such condominium board of managers or cooperative board of directors shall be responsible to the Association for the amount assessed by the Association with respect to the units and/or Apartments comprising such condominium or cooperative, irrespective of whether any unit owner or proprietary lessee fails to pay his maintenance charges or common charges (as the case may be). Unless otherwise determined by the Association, HOA Charges shall be assessed annually, but for the convenience of the members, may be payable in installments on the first day of every month in advance. Special Assessments shall be payable as determined by the Association's Board of Directors. To the extent permitted by Law, the Association shall have a lien on (i) each unit that is a condominium unit, (ii) the proprietary lease and shares allocated to each cooperative Apartment and (iii) all other Lots, for unpaid HOA Charges and Special Assessments assessed against such Lot. Such lien shall be subordinate to (x) any liens for unpaid taxes assessed against such Lot as provided in Real Property Law Section 339-z and otherwise, to the extent required by Law, (y) any lien of a Permitted Mortgage and (z) as to a condominium unit, the lien of a condominium board of managers for unpaid common charges, pursuant to Real Property Law Section 339-z. The Association shall take prompt action to collect any HOA Charges or Special Assessments due to the Association that remain unpaid for more than thirty (30) days after the due date for the payment thereof.

Section 6.2 Liability for the Payment of HOA Charges and Special Assessments After the Sale or Other Transfer of a Lot. No Lot Owner shall be liable for the payment of any HOA Charges or Special Assessments assessed against his or her Lot subsequent to a sale, transfer, or other conveyance by him or her of such Lot made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Lot shall be liable for the payment of all HOA Charges and Special Assessments accrued and unpaid against such Lot prior to his or her acquisition thereof, except that a mortgagee acquiring title to a mortgaged Lot, or a purchaser at a mortgage foreclosure sale held with respect to a mortgage, shall not be liable, and such mortgaged Lot shall not be subject to a lien, for the payment of any HOA Charges or Special Assessments assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Lot by the mortgagee or by such purchaser. However, in the event of a foreclosure of a mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Lot Owner shall remain fully liable for the payment of all unpaid HOA Charges and Special Assessments that accrued prior to such foreclosure.

Any unpaid HOA Charges and Special Assessments that are not collected from such defaulting Lot Owner shall be deemed an expense of the Association, chargeable to all those who were Lot Owners at the time that the same was levied.

Section 6.3 Abatement of HOA Charges and Special Assessments. In the event that any damage resulting from a fire or other casualty shall render an Improvement situated on a Lot (including an individual Apartment) wholly unusable for its intended purposes or shall destroy the means of access to the same, the installments of HOA Charges and the Special Assessments otherwise payable by the Lot Owner who owns such Improvement shall abate until such Improvement shall again be rendered useable for such purposes and/or the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such

fire or other casualty shall have been caused by the act, by the omission to act, or by the negligence of such Lot Owner, or of a tenant or other occupant of such Improvement, the HOA Charges and Special Assessments payable by such Lot Owner shall abate only to the extent of any proceeds of loss of income insurance actually collected by the Association with respect to such Lot. Except as expressly provided to the contrary herein, and except for Lot Owners owning Improvements or Lots that do not contain Apartments, no Lot Owner shall be exempted from liability for the payment of HOA Charges or Special Assessments, or entitled to a diminution or abatement in the amount thereof, for any reason or cause whatsoever, including, without limitation, as a result of:

(A) any waiver made by such Lot Owner of his or her right to use or enjoy any or all of the HOA Property;

(B) the abandonment of such Lot Owner's Lot; or

(C) any inconvenience or discomfort sustained by such Lot Owner arising from:

(i) the failure or interruption of any utility or other services;

(ii) the making of repairs or improvements to the HOA Property or to any parcel pursuant to the terms of Article 4 hereof; or

(iii) any action taken by the Association in order to comply with Law.

Notwithstanding anything to the contrary contained herein, Lot Owners owning Lots on which there is no Completed Improvement shall not be responsible for the payment of HOA Charges.

Section 6.4 Statement of HOA Charges and Special Assessments. The Association shall provide a written statement of all unpaid HOA Charges and/or Special Assessments due from any Lot Owner (including Declarant) within seven (7) days of its receipt of a written request therefor from such Lot Owner. In connection therewith, the Association may request, and shall be entitled to receive from the applicable condominium board of managers or cooperative board of directors, if any, within three (3) days of request, and shall be entitled to rely upon, a written statement as to arrearages, if any, of the Lot Owner, with respect to any common charges, maintenance charges and special assessments due and owing to the condominium or cooperative (as the case may be) as provided under the applicable condominium declaration and condominium by-laws or the applicable cooperative's proprietary lease and by-laws.

Section 6.5 HOA Charges Payable by Declarant. Notwithstanding anything to the contrary contained in this Declaration or in the By-Laws, the HOA Charges that Declarant shall be required to pay to the Association during any period pursuant to this Article 6 shall not exceed the lesser of:

(i) an amount equal to the difference between:

(a) the aggregate amount of the expenses actually incurred by the Association during the period in question; less

(b) the aggregate amount of the HOA Charges payable during the period in question by the Lot Owners other than Declarant; and

(ii) the amount of the HOA Charges that Declarant would be obligated to pay to the Association during such period had this Section 6.5 not been included in this Declaration. Notwithstanding the foregoing, no Permitted Mortgagee under a mortgage made by the Declarant, or any successor of such Permitted Mortgagee, shall be responsible for any assessments payable by Declarant or its successors and assigns (including assessments accrued at foreclosure).

ARTICLE 7

SALES, LEASES AND MORTGAGES OF LOTS

Section 7.1 General. (a) A Lot Owner may sell, convey, transfer, lease, mortgage, pledge, or hypothecate his or her Lot only if he or she shall have:

(A) (In the case of a Lot Owner owning an Apartment) paid in full to the condominium board of managers or cooperative board of directors all unpaid common charges, maintenance charges and special assessments theretofore assessed against such Apartment by the condominium board of managers or cooperative board of directors (as the case may be), which common charges, maintenance charges or special assessments shall include all HOA Charges and Special Assessments therefore assessed and payable by such Lot Owner;

(B) satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Dwelling Unit or Lot; and

(C) complied with the applicable provisions of the balance of this Article 7.

Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Association. In the event of such an unauthorized sale or lease of a Lot, the selling or leasing Lot Owner shall be deemed to have authorized and empowered the Association, if the Association shall so elect, 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 leasing) in the name of the said Lot Owner as the owner or landlord, as the case may be. The said Lot Owner shall reimburse the Association for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. This Section 7.1 shall not apply to any sale, conveyance, transfer, lease, mortgage, pledge or hypothecation of any Lot acquired by a mortgagee of such Lot (by foreclosure or otherwise) or its successors or assigns.

The provisions of this Section 7.1 shall be inapplicable to Declarant.

Section 7.2 Deeds of any Lot. Any deed of any Lot comprising part of the Residential Parcel and the Residential Access Unit shall expressly provide that the acceptance thereof by the grantee shall constitute his or her

(A) acceptance and acknowledgment of membership in the Association;

(B) acknowledgment that his or her ownership, use and occupancy of the Lot shall be subject, in all respects, to the Association Documents, as each of the same may be amended from time to time; and

(C) agreement that the provisions of the Association Documents, as each of the same may be amended from time to time, are assumed, accepted, ratified and will be complied with by him or her.

In the absence of such express language in any deed of a Lot, the same shall be conclusively deemed to have been included therein. Promptly after the conveyance of title to a Lot, a copy of the deed effectuating the same shall be delivered to the Association.

Section 7.3 Leases of Lots. Each lease of an Apartment or Lot comprising part of the Subject Property shall expressly provide that:

(A) the tenant thereunder acknowledges and agrees that:

(i) his or her use and occupancy of the Apartment or Lot, as well as the leasehold estate created by the lease, shall be subject, in all respects, to the Association Documents, as each of the same may be amended from time to time; and

(ii) the provisions of the Association Documents (other than the provisions thereof relating to voting at any meetings of the Members, which the tenant or permitted occupant shall have no right to do, or to the payment of the HOA Charges and Special Assessments assessed against the Lot, which the tenant or permitted occupant shall have no obligation to pay), as each of the same may be amended from time to time, are assumed, accepted, ratified and will be complied with by him or her; and

(B) the Association shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant or permitted occupant in its own name or in the name of the landlord thereunder, as the Association shall elect, in the event of:

(i) a default by the tenant or permitted occupant in the performance of his or her obligations under such lease; or

(ii) a foreclosure of the lien referred to in Section 6.1 above.

In the absence of such express language in any lease of a Lot, the same shall be conclusively deemed to have been included therein. No lease shall be effective for any purpose whatsoever

until a signed, original copy of the same shall be delivered to the Association. Notwithstanding anything to the contrary contained herein, the owner of a Lot that is utilized as a residential rental building, (or any portion thereof) shall not be bound by the provisions in Section 7.3.

Section 7.4 Mortgages of Lots. Each mortgage of a Lot, other than a Permitted Mortgage made by the Declarant for the construction of improvements on any of the Residential Parcel and the Residential Access Unit, shall expressly provide that the rights of the mortgagee under the mortgage (including, without limitation, in or to any insurance proceeds or condemnation award in the event of a fire, another casualty, or a taking with respect to the mortgaged Lot), as well as the lien of the mortgage, shall be subject and subordinate, in all respects, to the Association Documents and all of the terms thereof, as each of the same may be amended from time to time as provided in the same. In the absence of such express language in any such mortgage of a Lot, the same shall be conclusively deemed to have been included therein. Any Member who mortgages his or her Lot, or the holder of such mortgage, shall supply the Association with the name and address of his or her mortgagee and, if requested by the Association, shall file a conformed copy of the note and mortgage with the Association. Any Lot Owner who satisfies a mortgage covering his or her Lot shall so notify the Association and, if requested by the Association, shall file a conformed copy of the satisfaction of mortgage with the Association. The provisions of this Section 7.4 shall not be applicable to any mortgage made by Declarant.

Section 7.5 Notices of Default to Permitted Mortgagees. Whenever requested in writing by a Permitted Mortgagee, the Association shall promptly, within ten (10) days of demand, report to such Permitted Mortgagee any default by his or her mortgagor(s) in:

(A) the payment of HOA Charges or Special Assessments; or

(B) the observance or performance of any of the other obligations of such mortgagor(s) under the Association Documents, as to which the Association has knowledge then exists.

The Association shall, when giving notice to a Lot Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested.

Section 7.6 Performance of Obligations by Permitted Mortgagees. Any sum of money to be paid, or any act to be performed, by a Lot Owner pursuant to the terms of the Association Documents may be paid or performed by his or her Permitted Mortgagee, and the Association shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Lot Owner.

Section 7.7 Consents by Mortgagees. Except as otherwise expressly provided for herein or in the By-Laws, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Association, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his or her mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of this Declaration or the By-Laws, the decision of a majority of the Mortgage Representatives,

if any are designated pursuant to the terms of Section 7.8 below, shall be deemed binding upon the holders of all mortgages encumbering Lots.

Section 7.8 Appointment of Mortgage Representatives. The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Association, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Lots with respect to any matter requiring the consent or approval of the Mortgage Representatives under this Declaration. Any resignation of a Mortgage Representative pursuant to the terms of this Section 7.8 shall not be effective until a successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Association. Unless otherwise required by Law, no holders of mortgages encumbering Lots other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Lots shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of this Declaration.

ARTICLE 8

CERTAIN REMEDIES

Section 8.1 Liens and Proceedings for the Collection of Unpaid HOA Charges or Special Assessments. If the owner of any Lot shall be in arrears in the payment of HOA Charges or Special Assessments for more than thirty (30) days, the Association shall have the right to:

(A) cause liens for all sums due and owing to the Association to be filed in the Clerk's Office, as well as to cause such liens to be foreclosed (with or without filing the same in the Clerk's Office) in the manner provided by Law for the foreclosure of such, or similar, liens; and/or

(B) institute all other proceedings deemed necessary or desirable by the Association to recover all such unpaid HOA Charges and/or Special Assessments, together with all additional sums of money collectable by the Association by reason of such nonpayment pursuant to the terms of Section 8.5 below.

In the event that the Association shall bring an action to foreclose its lien on a Lot because of unpaid HOA Charges or Special Assessments:

(i) the defaulting Lot Owner will be required to pay a reasonable rental for the use of the Lot, and the Association shall be entitled to the appointment of a receiver to collect the same; and

(ii) the Association shall have the power to purchase such Lot at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Lot (but not to vote the votes appurtenant to the same).

In the event that the net proceeds received on a foreclosure of the Association's lien, which shall be subject to the provisions of Section 6.1 hereof (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 Member's obligations to the Association, such Lot Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid according to Law. However, notwithstanding the foregoing, a suit to recover a money judgment for unpaid HOA Charges or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges. Any remedies hereunder shall be subject and subordinate to the terms of a Permitted Mortgage.

Section 8.2 Self Help. If any Lot Owner shall violate or breach any of the provisions of the Association Documents on his or her part to be observed or performed and shall fail to cure such violation or breach within twenty (20) days after receipt of written notice of the same from the Association or the Managing Agent (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 twenty (20) day period and, thereafter, to prosecute such cure with due diligence to completion), the Association shall have the right to enter upon such Lot Owner's Lot 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 Association shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Residential Parcel and the Residential Access Unit, for the safety of the occupants of the Residential Parcel and the Residential Access Unit or any part thereof, for the safety of other individuals, or to avoid the suspension of any necessary service at the Residential Parcel and the Residential Access Unit, the Association may take such action immediately, without prior notice and without allowing the defaulting Lot Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 8.3 Abatement and Enjoinment. If any Lot Owner, any tenant of such Lot Owner, or any family member, guest, agent, employee, contractor, or invitee of such Lot Owner or of his or her tenant shall violate or breach any of the provisions of the Association Documents on his or her part to be observed or performed, the Association shall have the right 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. Additionally, the violation or breach of any of the terms of the Association Documents with respect to any of the rights, easements, privileges, or licenses granted to Declarant shall give to Declarant 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 8.4 Fines for Violations of the Rules and Regulations. If any Lot Owner, any tenant of such Lot Owner, or any family member, guest, agent, employee, contractor, or invitee of such Lot Owner or of his or her tenant shall violate or breach any of the Rules and Regulations on his or her part to be observed or performed, the Association shall have the right to levy a fine against such Lot Owner in an amount deemed appropriate by the Association. No such fine may exceed the amount of $100.00 per infraction, provided, however, that, with respect to any violation or breach of the Rules and Regulations that continues for more than one day, each day during with such violation or breach continues shall be considered a new infraction for

which a separate fine may be levied. Any fine levied against a Lot Owner pursuant to this Section 8.4 shall constitute a Special Assessment payable by such Lot Owner.

Section 8.5 Suspension or Denial of Rights and Privileges. If any Lot Owner, any tenant of a Lot Owner, or any family member, guest, agent, employee, contractor, or invitee of such Lot Owner or his or her tenant shall repeatedly abuse all or any portion of the HOA Property, the Association shall have the right to suspend or deny the use of all or any portion of the HOA Property. Similarly, the Association shall have the right to suspend any and all rights, services and privileges otherwise afforded to Lot Owners (including, without limitation, the right to use and enjoy all or any portion of the HOA Property and the right to receive Association services) with respect to any Lot Owner who shall be in arrears in the payment of HOA Charges or Special Assessments for more than thirty (30), days as well as with respect to any such Lot Owner's tenant and to any family member, guest, agent, employee, contractor, or invitee of such Lot Owner and of his or her tenant. In no event, however, may the Association, by virtue of this Section 8.5, suspend or deny the use of the roads, sidewalks, or utility lines and facilities constituting parts of the HOA Property to any Person or otherwise suspend or deny any right, privilege, or service whose suspension or denial is prohibited by Law, nor shall the right to vote at any meeting of the Lot Owners (annual or special) be suspended or denied to any Lot Owner by reason of his or her non-payment of HOA Charges or Special Assessments. The provisions of this Section 8.5 shall not be applicable to Declarant.

Section 8.6 Costs and Expenses; Interest. All sums of money expended, and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements and court costs) incurred, by:

(A) the Association or the Managing Agent, in connection with:

(i) the collection of any unpaid HOA Charges and/or Special Assessments from a Lot Owner pursuant to the terms of Section 8.1 hereof and/or in foreclosing the lien referred to therein;

(ii) the abatement, enjoinment, removal, or cure of any violation, breach, or default pursuant to the terms of Section 8.2 or 8.3 hereof;

(iii) the suspension or denial of any right, service, or privilege pursuant to the terms of Section 8.5 hereof; or

(iv) the exercise of any other remedy available to the Association under the Association Documents or otherwise; or

(B) Declarant, in connection with any abatement, enjoinment, or remedy of any violation or breach of the Association Documents pursuant to the terms of Section 8.3 hereof, shall be immediately payable by:

(x) in the event set forth in subparagraph (i) hereof, the Lot Owner in question to the Association; or

(y) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Association or the Lot Owner) to Declarant.

All such sums of money, costs and expenses, together with all overdue HOA Charges and/or Special Assessments, shall (subject to the provision of Section 4.4 hereof) bear interest (to be computed from the date expended or due, as the case may be, to the date of actual payment) at the maximum rate chargeable to the payee thereof pursuant to Law. All sums payable by a Lot Owner to the Association pursuant to the terms of this Section 8.6 shall constitute Special Assessments payable by such Lot Owner.

Section 8.7 Remedies Cumulative. The remedies specifically granted in this Article 8 or elsewhere in the Association 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 Association or Declarant, 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 8.8 Application of Funds. If the owner of any Apartment within a condominium or the proprietary lessee of any Apartment within a cooperative shall fail to pay any portion of his common charges, maintenance charges or any special assessment imposed by the condominium board of managers or cooperative board of directors, any sums paid by such person shall be applied first in reduction of such person's common charges, maintenance charges and special assessments imposed by the condominium board of managers or cooperative board of directors, as the case may be, and next in reduction of the HOA Charges and Special Assessments.

ARTICLE 9

COVENANT OF FURTHER ASSURANCES

Section 9.1 General. Any Lot Owner or other Person (including the Association) who is subject to the terms of this Declaration 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 in the Association Documents, and shall take such other action, as such other Person may reasonably request to effectuate the provisions of the Association Documents or any transaction contemplated therein or to confirm or perfect any right to be created or transferred thereunder or in connection with any such transaction.

Section 9.2 Power of Attorney In Favor of the Association. If any Lot Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty (20) days after request therefor, to take any action that such Lot Owner or Person is required to take pursuant to this Declaration, the Association is hereby authorized, as the attorney-in-fact for such Lot Owner or other Person (which power shall be deemed to be coupled with an interest and irrevocable), to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Lot Owner or other Person, and such document or action shall be binding on such Lot Owner or

other Person. The terms of this Section shall not apply to any Permitted Mortgagee or the successors and assigns thereof, whether before or after foreclosure of such Permitted Mortgage.

Section 9.3 Power of Attorney in Favor of Declarant. If any Lot Owner, the Association, or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty (20) days after request therefor, to take any action that the Association, such Lot Owner, or such other Person is required to take pursuant to this Declaration at the request of Declarant, Declarant is hereby authorized, as the attorney-in-fact for the Association, such Lot Owner, or such other Person (which power shall be deemed to be coupled with an interest and irrevocable), to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Association, such Lot Owner, or such other Person, and such document or action shall be binding on the Association, such Lot Owner, or such other Person, as the case may be. The terms of this Section shall not apply to any Permitted Mortgagee or the successors and assigns thereof, whether before or after foreclosure of such Permitted Mortgage.

ARTICLE 10

COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS TO RUN WITH THE LAND

Section 10.1 General. Subject to the terms of Section 11.2 below, all of the provisions of this Declaration, the Certificate, the By-Laws and the Rules and Regulations (including, without limitation, the provisions of this Article 11) shall, unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants, conditions, easements and restrictions running with the land encumbered hereby and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and Permitted Occupants of Lots shall be subject to, and shall comply with, the provisions of this Declaration, the Certificate, the 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, the entering into a lease, or the entering into occupancy of any Lot, shall constitute an agreement that the provisions of this Declaration, the Certificate, the By-Laws and the Rules and Regulations, as each of the same 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 Lot as though such provisions were recited and stipulated at length in each and every deed, other instrument of conveyance, or lease.

Section 10.2 Termination of this Declaration. This Declaration may be terminated only by votes of the owners of ninety percent (90%) of the Lots (including, without limitation, Declarant, for so long as Declarant owns any Lot), taken in accordance with the provisions of the By-Laws. No such vote shall be effective without the prior written consent of:

(A) any Person holding a mortgage on all or any of the Lots; and

(B) any governmental body, agency, or authority having jurisdiction whose consent shall then be required by Law; and

(C) Declarant, in so long as Declarant owns any Lot or any portion of the Residential Parcel and the Residential Access Unit.

In the event that this Declaration is terminated, but only in such event, the HOA Property (including, without limitation, all real and personal property then owned by the Association) shall be either

(i) dedicated to the City, or to another appropriate public agency designated by the City, provided that the City, or such agency or shall accept such dedication; or

(ii) granted, conveyed and assigned to a non-profit corporation, association, trust, or other organization, if such dedication shall be refused,

in any instance, to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of the HOA Property shall be effective to divest or diminish any right or title of any Lot Owner vested in him or her pursuant to the terms of the Association Documents (as each of the same may be amended from time to time in accordance with their respective terms), or under any other recorded document(s) applicable to the HOA Property, except as may otherwise be provided in the Association Documents or such other document(s), nor shall any other party under any such other document(s) be deprived of any rights thereunder on account of such disposition.

ARTICLE 11

AMENDMENTS TO THIS DECLARATION

Section 11.1 General. Subject to the terms of Section 12.5 below, any provision contained in the body of this Declaration or in the Table of Definitions annexed hereto as Exhibit C may be amended, modified, added to, or deleted by the vote of at least sixty-six and two-thirds percent (66 2/3%) of the Lot Owners (including, without limitation, Declarant for so long as Declarant owns a Lot), taken in accordance with the provisions of the By-Laws. Any provision contained in the Rules and Regulations may be amended, modified, added to, or deleted in accordance with the terms of Section 12.4 hereof and of the By-Laws. Any provision contained in the By-Laws may be amended, modified, added to, or deleted in accordance with the terms of the By-Laws.

Section 11.2 Declarant's Right to Amend this Declaration. Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Lot Owners, the Association, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Declarant's sole option, to require the Association or any other Lot Owners to execute, acknowledge and record) in the Clerk's office and elsewhere, if required by Law, one or more

amendments to this Declaration, together with such other documents, plans and maps as the Declarant deems appropriate to effectuate the same, required by:

(A) an Institutional Lender designated by the Association to make a Loan secured by a mortgage on all or any portion of the HOA Property;

(B) a Permitted Mortgagee designated by the Declarant or by any purchaser from Declarant to make a loan secured by a mortgage on any Lot;

(C) any governmental agency having regulatory jurisdiction over the Association or the Residential Parcel and the Residential Access Unit;

(D) any title insurance company selected by Declarant or by any purchaser from Declarant to insure title to any Lot, or

(E) any lender providing Declarant with any financing (irrespective of whether the lender is an Institutional Lender and irrespective of whether such financing is characterized as being for "hard costs," "soft costs," "non-lien law" items, or as a so-called "construction loan," or "building loan" or otherwise) in connection with the construction or the development of the Residential Parcel and the Residential Access Unit;

provided, however, that any amendment made pursuant to the terms of this Section 12.2 shall not:

(i) require a physical modification of any Lot not then owned by Declarant; or

(ii) adversely affect the priority or validity of the lien of any Institutional Mortgage,

unless the owner of the affected Lot (in the event described in subparagraph (i) above) or the holder of such mortgage (in the event described in subparagraph (ii) above) shall consent thereto by joining in the execution of such amendment.

Section 11.3 Execution of Amendments. Any amendment to this Declaration may be executed:

(A) if effectuated by a vote of the Lot Owners pursuant to the terms of Section 12.1 above, by the President or Vice President of the Association; or

(B) if effectuated by Declarant pursuant to the terms of Section 12.2 above, by a member of Declarant.

If the amendment shall have been effectuated by a vote of the Lot Owners pursuant to the terms of Section 12.1 above, there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite percentage of Lot Owners approved the amendment at a duly constituted meeting or (when permitted in the By-Laws) in writing without

a meeting, in which Certification shall be described the percentage of Lot Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Section 11.4 Recording of Amendments. No amendment to this Declaration (including any amendment to the Table of Definitions annexed hereto as Exhibit C and to the By-Laws annexed hereto as Exhibit E, but excluding any amendment to the Rules and Regulations annexed hereto as Exhibit D) shall be effective unless and until the same shall be recorded in the Clerk's Office.

Section 11.5 Restrictions on Amendments. Notwithstanding anything contained in this Declaration to the contrary, but subject to any limitation imposed by Law, no amendment to this Declaration shall be adopted:

(A) without the consent of Declarant (which shall be evidenced by the execution of such amendment by Declarant), if such amendment would:

(i) interfere with the development, construction, sale, lease, or other disposition of any portion of the Residential Parcel and the Residential Access Unit or an Unsold Lot or Declarant's ability to exercise its rights and perform its obligations under any agreement or document affecting all or any portion of the Residential Parcel and the Residential Access Unit;

(ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant in this Declaration; or

(iii) impose any discriminatory charge or fee against Declarant;

(B) without the consent of eighty percent (80%) of the Lot Owners thereto (which shall be evidenced by the execution of such amendment by all of the Lot Owners), with respect to any amendment of Article 12 of this Declaration;

(C) without the consent of the Mortgage Representatives, if any are appointed hereunder (which shall be evidenced by the execution of such amendment by the Mortgage Representatives), regardless of the nature or substance of the amendment, which consent, however, shall not be unreasonably withheld or delayed.

Section 11.6 Amendments to the By-Laws. In the event that the By-Laws shall be duly amended pursuant to the terms thereof, an amendment to this Declaration, suitably amending Exhibit E hereto, shall be duly executed by the President or Vice President and the Secretary or an Assistant Secretary of the Association (with a suitable Secretary's Certification as described in Section 12.3 above attached thereto) and recorded in the Clerk's Office.

ARTICLE 12

NOTICES

Section 12.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested or by national overnight courier that provides a receipt, postage prepaid addressed:

(A) if to the Association, to the Association at its principal office as set forth in the By-Laws (with a photocopy sent in like manner to the Managing Agent (if any) at its principal office address);

(B) if to a Lot Owner other than Declarant, to such Lot Owner at his or her address at the Residential Parcel;

(C) if to Declarant, at c/o Onex Real Estate Partners, 620 8th Ave., 22nd Floor, New York, NY 10018 (with a photocopy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq.); or

(D) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Association.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate not more than two (2) 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 13.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York or delivered to a national overnight courier service, enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices of changes 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 12.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of this Declaration, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Inspection of Documents. The Association shall maintain in its offices, and make available for inspection by Lot Owners and their authorized representatives during reasonable business hours, current copies of this Declaration, the Certificate, the By-Laws and the Rules and Regulations as each of the same may be amended from time to time.

Section 13.2 Consents of Declarant. Wherever the consent, approval, satisfaction, or permission of Declarant is required under this Declaration, such consent, approval, satisfaction, or permission shall not be required when Declarant no longer owns any of the Lots.

Section 13.3 Incorporation by Reference. The terms, covenants, conditions, descriptions and other information contained in:

(A) the description of the Residential Parcel annexed hereto as Exhibit A;

(B) the Certificate of Incorporation annexed hereto as Exhibit B;

(C) the table of definitions annexed hereto as Exhibit C;

(D) the Rules and Regulations annexed hereto as Exhibit D; and

(E) the By-Laws annexed hereto as Exhibit E, are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Section 13.4 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, regardless of the number of violations or breaches that may occur.

Section 13.5 Severability. If any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the provisions of this Declaration, and the applicability of such invalid or unenforceable provision to other Persons or circumstances, shall not be affected thereby. Each provision of this Declaration shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law.

Section 13.6 Gender. 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.

Section 13.7 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 this Declaration or the intent of any provision hereof.

Section 13.8 Successors and Assigns. The rights and/or obligations of, and limitations imposed on, Declarant or its designee as set forth herein shall inure to the benefit of, and shall be binding upon, the respective successors and assignees of Declarant and its designee (as the case may be), as well as any designated transferees of their respective Lots. Subject to the foregoing, Declarant and its designee (as the case may be) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise. Notwithstanding the foregoing, any Permitted Mortgagee of a Lot, or a purchaser at a foreclosure sale of a Permitted Mortgage, who succeeds to the interest of a Lot Owner shall be responsible only for the obligations of such Lot Owner arising from or after the effective date of succession to title to such Lot and shall not be liable for any obligations theretofore accruing (including, without limitation, for any unpaid HOA Charges or Special Assessments).

Section 13.9 Tower 3 Condominium. As of the date hereof, Declarant, as the fee owner of all of the several units within the condominium established pursuant to the Tower 3 Declaration (together with the Joinder), in such capacity, and in the capacity of and acting as and for the board of managers of such condominium, by making this Declaration, additionally hereby acknowledges and agrees that the Tower 3 Declaration (together with the Joinder) is expressly made subject and subordinate to this Declaration, and this Declaration shall with respect thereto, as set forth in Section 10.1 above, run with the land.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the 14th day of June 2010.

AFC2, LLC
a Delaware limited liability company

By: AFC1, LLC
a Delaware limited liability company, its sole member

By: ALLIED FLUSHING CORPORATION
a New York corporation, its sole member

By: _____
Name: Joshua L. Muss
Title: President

STATE OF NEW YORK)
) ss.
COUNTY OF Queens)

On the 23rd day of June in the year 2010 before me, the undersigned, a Notary Public in and for said state, personally appeared Joshua L. Muss, proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

MARCELENE L HENRY
COMM EXP. 05/04/2013
NOTARY PUBLIC
COMM NO. 01HE6205049
STATE OF NEW YORK
SEAL

FLUSHING TOWN CENTER III, L.P.,
a Delaware limited partnership

By: FTC III GP, LLC, a Delaware limited liability company, its general partner

By: Flushing Town Center, L.P., a Delaware limited partnership, its sole member

By: Onex Real Estate Advisors LP, a Delaware limited partnership, its managing general partner

By: Onex RE Advisors LLC, a Delaware limited liability company, its general partner

By: _____
Name: Michael S. Dana
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 14 day of June in the year 2010 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael S. Dana, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

JOSEPH HOBBS MELAND
Notary Public, State of New York
No. 01ME6156043
Qualified in Kings County
Commission Expires Dec. 20, 2010

SEAL

EXHIBIT A

EXHIBIT A

DESCRIPTION OF THE RESIDENTIAL PARCEL

PHASE I - Residential Towers 1 & 2
(East Building)
(Parcel "A" & "B")

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

PARCEL "A"

The following Parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 25.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 30.50 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to said southerly side of Roosevelt Avenue 30.00 feet to a point.

2) Thence easterly and parallel to said southerly side of Roosevelt Avenue 8.50 feet to a point.

3) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 39.00 feet to a point.

4) Thence westerly and parallel to said southerly side of Roosevelt Avenue 60.50 feet to a point.

5) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

6) Thence westerly and parallel to said southerly side of Roosevelt Avenue 26.08 feet to a point.

7) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

8) Thence westerly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

9) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

10) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

11) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

12) Thence westerly and parallel to said southerly side of Roosevelt Avenue 17.83 feet to a point.

13) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point

14) Thence westerly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

15) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

16) Thence westerly and parallel to said southerly side of Roosevelt Avenue 13.00 feet to a point.

17) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

18) Thence westerly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

19) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point.

20) Thence westerly and parallel to said southerly side of Roosevelt Avenue 26.92 feet to a point.

21) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

22) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

23) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

24) Thence westerly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

25) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

26) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

27) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

28) Thence westerly and parallel to said southerly side of Roosevelt Avenue 25.75 feet to a point.

29) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 79.42 feet to a point.

30) Thence easterly and parallel to said southerly side of Roosevelt Avenue 106.83 feet to a point.

31) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

32) Thence easterly and parallel to said southerly side of Roosevelt Avenue 41.00 feet to a point.

33) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

34) Thence easterly and parallel to said southerly side of Roosevelt Avenue 67.86 feet to a point.

35) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

36) Thence easterly and parallel to said southerly side of Roosevelt Avenue 40.14 feet to a point.

37) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

38) Thence easterly and parallel to said southerly side of Roosevelt Avenue 67.00 feet to a point.

39) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

40) Thence easterly and parallel to said southerly side of Roosevelt Avenue 41.00 feet to a point.

41) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

42) Thence easterly and parallel to said southerly side of Roosevelt Avenue 59.75 feet to a point.

43) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 10.42 feet to a point.

44) Thence easterly and parallel to said southerly side of Roosevelt Avenue 40.25 feet to the point or place of beginning.

PARCEL "B"
(Tower 2 Projection)

The following Parcel begins at a plane elevation of ±94.83 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 47.63 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 493.83 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to said southerly side of Roosevelt Avenue 24.75 feet to a point.

2) Thence westerly and parallel to said southerly side of Roosevelt Avenue 4.67 feet to a point.

3) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 24.75 feet to a point.

4) Thence easterly and parallel to said southerly side of Roosevelt Avenue 4.67 feet to the point or place of beginning.

The Tower 3 Units

The Condominium Units (hereinafter called the "Units"), known as see Tower 3 Units Schedule below in that certain declaration, dated September 9, 2009, made by AFC2, LLC pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the Building is situate (which Land is more particularly described in Tower 3 Land Schedule below), which declaration was recorded in the Office of the New York City Register (the "City Register's Office") on December 17, 2009 as CRFN 2009000414020; supplemented by the Joinder to Declaration of Sky View Parc Residential Condominium Tower Three, dated June 28, 2010, made by Flushing Town Center III, L.P. (the "Joinder") submitted for recording simultaneously herewith (which declaration, and any amendments thereto, together with and supplemented by the Joinder, are hereinafter collectively called the "Declaration"). The Units are also designated as Tax Lots see Tower 3 Units Schedule below in Block 5066 of the Borough of Queens on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building dated November 23, 2009 prepared by the architectural firm of Perkins Eastman, filed in the Tax Map Unit/Land Records Division of New York City on December 14, 2009 and recorded in the City Register's Office on December 17, 2009 as CRFN 2009000414021, Condominium Plan No. 664; together with an undivided see Tower 3 Units Schedule below percentage interest in the Common Elements (as such term is defined in the Declaration);

together with the appurtenances and all the estate and rights of Grantor in and to the Unit; together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of the Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Units, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building.

Tower 3 Units Schedule

SCHEDULE B TO DECLARATION							
SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER THREE							
40-28 COLLEGE POINT BOULEVARD							
FLUSHING, NEW YORK 11254							
UNIT	TAX LOT NUMBER	NUMBER OF ROOMS/BATHS	APPROXIMATE SQUARE FOOTAGE	APPROXIMATE BALCONY(B) / TERRACE (T) SQUARE FOOTAGE	PERCENTAGE OF COMMON INTEREST	LOCATION (IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW)	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
6A	1001	5/2	1,476	T - 538	0.767	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
6B	1002	4/2	1,106	T - 523	0.573	North	Corridor, Fire Stairs, Elevators, Trash Chute
6C	1003	3/1	757	T - 267	0.438	North	Corridor, Fire Stairs, Elevators, Trash Chute
6D	1004	3/1	932	T - 215	0.468	North	Corridor, Fire Stairs, Elevators, Trash Chute
6F	1005	3/1	774	T - 240	0.443	North	Corridor, Fire Stairs, Elevators, Trash Chute
6G	1006	3/1	734	T - 339	0.418	North	Corridor, Fire Stairs, Elevators, Trash Chute
6H	1007	5/2	1,242	T - 569	0.828	North	Corridor, Fire Stairs, Elevators, Trash Chute
6J	1008	4/2	1,111	T - 279	0.583	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
6K	1009	3/1	910	T - 410	0.498	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
6L	1010	4/2	1,153	T - 517	0.788	South	Corridor, Fire Stairs, Elevators, Trash Chute
6M	1011	4/1.5	1,065	T - 552	0.703	South	Corridor, Fire Stairs, Elevators, Trash Chute
6N	1012	4/2	1,208	T - 484	0.808	South	Corridor, Fire Stairs, Elevators, Trash Chute
6P	1013	3/1	763	T - 400	0.453	South	Corridor, Fire Stairs, Elevators, Trash Chute
6Q	1014	3/1	851	T - 381	0.479	South	Corridor, Fire Stairs, Elevators, Trash Chute
6R	1015	6/3	1,765	T - 1,105	1.080	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
7A	1016	5/2	1,476	B - 113	0.704	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
7B	1017	4/2	1,106	B - 116	0.509	North	Corridor, Fire Stairs, Elevators, Trash Chute
7C	1018	3/1	757		0.374	North	Corridor, Fire Stairs, Elevators, Trash Chute
7D	1019	2/1	600		0.304	North	Corridor, Fire Stairs, Elevators, Trash Chute
7E	1020	4/2	1,117		0.519	North	Corridor, Fire Stairs, Elevators, Trash Chute
7F	1021	3/1	774		0.389	North	Corridor, Fire Stairs, Elevators, Trash Chute
7G	1022	3/1	734	B - 98	0.354	North	Corridor, Fire Stairs, Elevators, Trash Chute
7H	1023	5/2	1,242	B - 98	0.584	North	Corridor, Fire Stairs, Elevators, Trash Chute
7J	1024	4/2	1,111		0.519	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
7K	1025	3/1	910		0.439	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
7L	1026	4/2	1,153	B - 77	0.504	South	Corridor, Fire Stairs, Elevators, Trash Chute
7M	1027	4/1.5	1,065	B - 79	0.484	South	Corridor, Fire Stairs, Elevators, Trash Chute
7N	1028	4/2	1,208		0.454	South	Corridor, Fire Stairs, Elevators, Trash Chute
7P	1029	3/1	763		0.379	South	Corridor, Fire Stairs, Elevators, Trash Chute
7Q	1030	3/1	851	B - 81	0.414	South	Corridor, Fire Stairs, Elevators, Trash Chute
7R	1031	6/3	1,765	B - 105, B - 80	0.954	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

* Terrace/Balcony

8A	1032	5/2	1,476	B - 113	0.724	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
8B	1033	4/2	1,106	B - 116	0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
8C	1034	3/1	757		0.394	North	Corridor, Fire Stairs, Elevators, Trash Chute
8D	1035	2/1	600		0.324	North	Corridor, Fire Stairs, Elevators, Trash Chute
8E	1036	4/2	1,117		0.539	North	Corridor, Fire Stairs, Elevators, Trash Chute
8F	1037	3/1	774		0.409	North	Corridor, Fire Stairs, Elevators, Trash Chute
8G	1038	3/1	734	B - 98	0.374	North	Corridor, Fire Stairs, Elevators, Trash Chute
8H	1039	5/2	1,242	B - 98	0.604	North	Corridor, Fire Stairs, Elevators, Trash Chute
8J	1040	4/2	1,111		0.539	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
8K	1041	3/1	910		0.459	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
8L	1042	4/2	1,153	B - 77	0.554	South	Corridor, Fire Stairs, Elevators, Trash Chute
8M	1043	4/1.5	1,065	B - 79	0.504	South	Corridor, Fire Stairs, Elevators, Trash Chute
8N	1044	4/2	1,208		0.474	South	Corridor, Fire Stairs, Elevators, Trash Chute
8P	1045	3/1	763		0.399	South	Corridor, Fire Stairs, Elevators, Trash Chute
8Q	1046	3/1	851	B - 81	0.434	South	Corridor, Fire Stairs, Elevators, Trash Chute
8R	1047	6/3	1,765	B -105, B - 80	0.974	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
9A	1048	5/2	1,476	B - 113	0.744	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
9B	1049	4/2	1,106	B - 116	0.549	North	Corridor, Fire Stairs, Elevators, Trash Chute
9C	1050	3/1	757		0.414	North	Corridor, Fire Stairs, Elevators, Trash Chute
9D	1051	2/1	600		0.344	North	Corridor, Fire Stairs, Elevators, Trash Chute
9E	1052	4/2	1,117		0.559	North	Corridor, Fire Stairs, Elevators, Trash Chute
9F	1053	3/1	774		0.429	North	Corridor, Fire Stairs, Elevators, Trash Chute
9G	1054	3/1	734	B - 98	0.394	North	Corridor, Fire Stairs, Elevators, Trash Chute
9H	1055	5/2	1,242	B - 98	0.624	North	Corridor, Fire Stairs, Elevators, Trash Chute
9J	1056	4/2	1,111		0.559	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
9K	1057	3/1	910		0.479	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
9L	1058	4/2	1,153	B - 77	0.574	South	Corridor, Fire Stairs, Elevators, Trash Chute
9M	1059	4/1.5	1,065	B - 79	0.524	South	Corridor, Fire Stairs, Elevators, Trash Chute
9N	1060	4/2	1,208		0.594	South	Corridor, Fire Stairs, Elevators, Trash Chute
9P	1061	3/1	763		0.419	South	Corridor, Fire Stairs, Elevators, Trash Chute
9Q	1062	3/1	851	B - 81	0.454	South	Corridor, Fire Stairs, Elevators, Trash Chute
9R	1063	6/3	1,765	B -105, B - 80	0.994	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
10A	1064	5/2	1,476	B - 113	0.764	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
10B	1065	4/2	1,106	B - 116	0.569	North	Corridor, Fire Stairs, Elevators, Trash Chute
10C	1066	3/1	757		0.434	North	Corridor, Fire Stairs, Elevators, Trash Chute
10D	1067	2/1	600		0.364	North	Corridor, Fire Stairs, Elevators, Trash Chute
10E	1068	4/2	1,117		0.579	North	Corridor, Fire Stairs, Elevators, Trash Chute
10F	1069	3/1	774		0.449	North	Corridor, Fire Stairs, Elevators, Trash Chute
10G	1070	3/1	734	B - 98	0.414	North	Corridor, Fire Stairs, Elevators, Trash Chute
10H	1071	5/2	1,242	B - 98	0.644	North	Corridor, Fire Stairs, Elevators, Trash Chute
10J	1072	4/2	1,111		0.579	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
10K	1073	3/1	910		0.499	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
10L	1074	4/2	1,153	B - 77	0.594	South	Corridor, Fire Stairs, Elevators, Trash Chute
10M	1075	4/1.5	1,065	B - 79	0.544	South	Corridor, Fire Stairs, Elevators, Trash Chute
10N	1076	4/2	1,208		0.614	South	Corridor, Fire Stairs, Elevators, Trash Chute
10P	1077	3/1	763		0.439	South	Corridor, Fire Stairs, Elevators, Trash Chute
10Q	1078	3/1	851	B - 81	0.474	South	Corridor, Fire Stairs, Elevators, Trash Chute
10R	1079	6/3	1,765	B -105, B - 80	1.014	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

* Terrace/Balcony

11A	1080	5/2	1,476	B - 113	0.784	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
11B	1081	4/2	1,106	B - 116	0.589	North	Corridor, Fire Stairs, Elevators, Trash Chute
11C	1082	3/1	757		0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
11D	1083	2/1	600		0.384	North	Corridor, Fire Stairs, Elevators, Trash Chute
11E	1084	4/2	1,117		0.599	North	Corridor, Fire Stairs, Elevators, Trash Chute
11F	1085	3/1	774		0.469	North	Corridor, Fire Stairs, Elevators, Trash Chute
11G	1086	3/1	734	B - 98	0.434	North	Corridor, Fire Stairs, Elevators, Trash Chute
11H	1087	5/2	1,249	T - 645, B - 98	0.984	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
11K	1088	3/1	910	T - 297	0.604	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
11L	1089	4/2	1,153	B - 77	0.614	South	Corridor, Fire Stairs, Elevators, Trash Chute
11M	1090	4/1	1,065	B - 79	0.564	South	Corridor, Fire Stairs, Elevators, Trash Chute
11N	1091	4/2	1,208		0.634	South	Corridor, Fire Stairs, Elevators, Trash Chute
11P	1092	3/1	763		0.459	South	Corridor, Fire Stairs, Elevators, Trash Chute
11Q	1093	3/1	851	B - 81	0.494	South	Corridor, Fire Stairs, Elevators, Trash Chute
11R	1094	6/3	1,765	B - 105, B - 80	1.034	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
12A	1095	5/2	1,476	B - 113	0.804	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
12B	1096	4/2	1,106	B - 116	0.609	North	Corridor, Fire Stairs, Elevators, Trash Chute
12C	1097	3/1	757		0.474	North	Corridor, Fire Stairs, Elevators, Trash Chute
12D	1098	2/1	600		0.404	North	Corridor, Fire Stairs, Elevators, Trash Chute
12E	1099	4/2	1,117		0.619	North	Corridor, Fire Stairs, Elevators, Trash Chute
12F	1100	3/1	774		0.489	North	Corridor, Fire Stairs, Elevators, Trash Chute
12G	1101	3/1	734	B - 98	0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
12H	1102	5/2	1,249	B - 98	0.684	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
12K	1103	3/1	910		0.539	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
12L	1104	4/2	1,153	B - 77	0.634	South	Corridor, Fire Stairs, Elevators, Trash Chute
12M	1105	4/1	1,065	B - 79	0.584	South	Corridor, Fire Stairs, Elevators, Trash Chute
12N	1106	4/2	1,208		0.654	South	Corridor, Fire Stairs, Elevators, Trash Chute
12P	1107	3/1	763		0.479	South	Corridor, Fire Stairs, Elevators, Trash Chute
12Q	1108	3/1	851	B - 81	0.514	South	Corridor, Fire Stairs, Elevators, Trash Chute
12R	1109	6/3	1,765	B - 105, B - 80	1.054	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
15A	1110	5/2	1,476	B - 113	0.824	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
15B	1111	4/2	1,106	B - 116	0.629	North	Corridor, Fire Stairs, Elevators, Trash Chute
15C	1112	3/1	757		0.494	North	Corridor, Fire Stairs, Elevators, Trash Chute
15D	1113	2/1	600		0.424	North	Corridor, Fire Stairs, Elevators, Trash Chute
15E	1114	4/2	1,117		0.639	North	Corridor, Fire Stairs, Elevators, Trash Chute
15F	1115	3/1	774		0.509	North	Corridor, Fire Stairs, Elevators, Trash Chute
15G	1116	3/1	734	B - 98	0.474	North	Corridor, Fire Stairs, Elevators, Trash Chute
15H	1117	5/2	1,249	B - 98	0.704	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
15K	1118	3/1	910		0.559	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
15L	1119	4/2	1,153	B - 77	0.654	South	Corridor, Fire Stairs, Elevators, Trash Chute
15M	1120	4/1.5	1,065	B - 79	0.608	South	Corridor, Fire Stairs, Elevators, Trash Chute
15N	1121	4/2	1,208		0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
15P	1122	3/1	763		0.499	South	Corridor, Fire Stairs, Elevators, Trash Chute
15Q	1123	3/1	851	B - 81	0.534	South	Corridor, Fire Stairs, Elevators, Trash Chute
15R	1124	6/3	1,765	B - 105, B - 80	1.074	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

* Terrace/Balcony

PH3-A	1125	5/2	1,476	B - 113	0.844	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-B	1126	4/2	1,106	B - 116	0.649	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-C	1127	3/1	757		0.514	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-D	1128	2/1	600		0.444	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-E	1129	4/2	1,117		0.659	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-F	1130	3/1	774		0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-G	1131	3/1	734	B - 98	0.494	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-H	1132	5/2	1,249	B - 98	0.724	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-K	1133	3/1	910		0.579	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-L	1134	4/2	1,153	B - 77	0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-M	1135	4/1.5	1,065	B - 79	0.624	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-N	1136	4/2	1,208		0.694	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-P	1137	3/1	763		0.519	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-Q	1138	3/1	851	B - 81	0.554	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-R	1139	6/3	1,765	B - 105, B -80	1.094	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-A	1140	5/2	1,476	B - 113	0.864	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-B	1141	4/2	1,106	B - 116	0.669	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-C	1142	3/1	726		0.514	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-D	1143	2/1	594		0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-E	1144	4/2	1,104		0.659	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-F	1145	3/1	754		0.534	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-G	1146	3/1	734	B - 98	0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-H	1147	5/2	1,249	B - 98	0.744	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-K	1148	3/1	910		0.599	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-L	1149	4/2	1,153	B - 77	0.694	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-M	1150	4/1.5	1,065	B - 79	0.644	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-N	1151	4/2	1,208		0.714	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-P	1152	3/1	763		0.539	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-Q	1153	3/1	851	B - 81	0.574	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-R	1154	6/3	1,765	B - 105, B - 80	1.115	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-A	1155	5/2	1,476	B - 113	0.890	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-B	1156	4/2	1,106	B - 116	0.704	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-C	1157	3/1	726		0.543	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-D	1158	2/1	594		0.478	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-E	1159	3/1	1,104		0.699	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-F	1160	3/1	754		0.458	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-G	1161	3/1	734	B - 98	0.553	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-H	1162	5/2	1,249	B - 98	0.760	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-K	1163	3/1	911		0.624	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-L	1164	4/2	982	B - 95, T - 123	0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-M	1165	4/1.5	1,045	B - 96	0.690	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-N	1166	4/2	1,104	T - 183	0.784	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-P	1167	3/1	641		0.503	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-Q	1168	3/1	827	B - 96	0.588	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-R	1169	6/3	1,670	B-104, B-94, T-47	1.144	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

* Terrace/Balcony

Tower 3 Land Schedule

PHASE I – Residential Tower 3
(East Building)

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 28.00 feet northwesterly and perpendicular to the northwesterly side of 40th Road (50.00 feet wide); which point is distant 8.56 feet southwesterly, as measured along said northwesterly side of 40th Road, from the point formed by the intersection of said northwesterly side of 40th Road with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southwesterly and parallel to said northwesterly side of 40th Road 260.40 feet to a point.

2) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 32.85 feet to a point.

3) Thence northeasterly and parallel to said northwesterly side of 40th Road 3.82 feet to a point.

4) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 45.57 feet to a point.

5) Thence northeasterly and parallel to said northwesterly side of 40th Road 4.00 feet to a point.

6) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 4.00 feet to a point.

7) Thence northeasterly and parallel to said northwesterly side of 40th Road 0.50 feet to a point.

8) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 12.02 feet to a point.

9) Thence northeasterly and parallel to said northwesterly side of 40th Road 137.34 feet to a point.

10) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 2.17 feet to a point.

11) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.30 feet to a point.

12) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 5.33 feet to a point.

13) Thence northeasterly and parallel to said northwesterly side of 40th Road 1.37 feet to a point.

14) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 6.00 feet to a point.

15) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.83 feet to a point.

16) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 3.33 feet to a point.

17) Thence northeasterly and parallel to said northwesterly side of 40th Road 1.52 feet to a point.

18) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 8.00 feet to a point.

19) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.16 feet to a point.

20) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 2.11 feet to a point.

21) Thence northeasterly and parallel to said northwesterly side of 40th Road 107.73 feet to a point.

22) Thence northeasterly and forming an interior angle of 154 degrees 25 minutes 25 seconds 8.59 feet to a point.

23) Thence southerly and forming an interior angle of 90 degrees 00 minutes 00 seconds 9.07 feet to a point.

24) Thence on a curve deflecting to the right having a radius of 83.16 feet, a central angle of 32 degrees 10 minutes 05 seconds and a distance of 46.69 feet to a point.

25) Thence southwesterly and parallel to said northwesterly side of 40th Road 14.12 feet to a point.

26) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 6.00 feet to a point.

27) Thence southwesterly and parallel to said northwesterly side of 40th Road 4.00 feet to a point.

28) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 15.42 feet to a point.

29) Thence southwesterly and parallel to said northwesterly side of 40th Road 0.42 feet to a point.

30) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 16.50 feet to the point or place of beginning.

RESIDENTIAL – PHASE II LANDS
(West Building including Towers 6, 7, & 8)

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of ±74' feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 30.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 721.67 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to Roosevelt Avenue 584.00 feet to a point.
2) Thence westerly and at right angles to previous course 49.00 feet to a point.
3) Thence northerly and at right angles to previous course 28.17 feet to a point.
4) Thence easterly and at right angles to previous course 39.00 feet to a point.
5) Thence northerly and at right angles to previous course 50.83 feet to a point.
6) Thence westerly and at right angles to previous course 110.67 feet to a point.
7) Thence northerly and at right angles to previous course 3.00 feet to a point.
8) Thence westerly and at right angles to previous course 109.33 feet to a point.
9) Thence northerly and at right angles to previous course 84.00 feet to a point.
10) Thence westerly and at right angles to previous course 49.33 feet to a point.
11) Thence northerly and at right angles to previous course 69.00 feet to a point.
12) Thence easterly and at right angles to previous course 51.33 feet to a point.
13) Thence northerly and at right angles to previous course 83.50 feet to a point.
14) Thence westerly and at right angles to previous course 51.33 feet to a point.
15) Thence northerly and at right angles to previous course 69.00 feet to a point.
16) Thence easterly and at right angles to previous course 51.33 feet to a point.
17) Thence northerly and at right angles to previous course 88.50 feet to a point.

18) Thence westerly and at right angles to previous course 51.33 feet to a point.

19) Thence northerly and at right angles to previous course 51.54 feet to a point.

20) Thence northeasterly forming an interior angle of 105 degrees 17 minutes 55 seconds 66.19 feet to a point.

21) Thence easterly forming an interior angle of 164 degrees 42 minutes 05 seconds 185.67 feet to a point.

22) Thence northerly and at right angles to previous course 39.00 feet to a point.

23) Thence easterly and at right angles to previous course 29.82 feet to the point or place of beginning.

RESIDENTIAL COMMON EASEMENT AREA
(East Building)

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following Parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 94.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 30.50 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to said southerly side of Roosevelt Avenue 60.00 feet to a point.

2) Thence easterly and parallel to said southerly side of Roosevelt Avenue 8.50 feet to a point.

3) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 39.31 feet to a point.

4) Thence westerly and parallel to said southerly side of Roosevelt Avenue 8.59 feet to a point.

5) Thence southwesterly forming an interior angle of 205 degrees 34 minutes 35 seconds 107.73 feet to a point.

6) Thence southeasterly forming an interior angle of 270 degrees 00 minutes 00 seconds 2.11 feet to a point.

7) Thence southwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 10.16 feet to a point.

8) Thence southeasterly forming an interior angle of 270 degrees 00 minutes 00 seconds 8.00 feet to a point.

9) Thence southwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 1.52 feet to a point.

10) Thence southeasterly forming an interior angle of 270 degrees 00 minutes 00 seconds 3.33 feet to a point.

11) Thence southwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 10.83 feet to a point.

12) Thence northwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 6.00 feet to a point.

13) Thence southwesterly forming an interior angle of 270 degrees 00 minutes 00 seconds 1.37 feet to a point.

14) Thence northwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 5.33 feet to a point.

15) Thence southwesterly forming an interior angle of 270 degrees 00 minutes 00 seconds 10.30 feet to a point.

16) Thence northwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 2.17 feet to a point.

17) Thence southwesterly forming an interior angle of 270 degrees 00 minutes 00 seconds 12.14 feet to a point.

18) Thence northwesterly forming an interior angle of 90 degrees 00 minutes 00 seconds 52.49 feet to a point.

19) Thence northeasterly forming an interior angle of 90 degrees 00 minutes 00 seconds 30.00 feet to a point.

20) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue forming an interior angle of 244 degrees 25 minutes 25 seconds 3.89 feet to a point.

21) Thence westerly and parallel to said southerly side of Roosevelt Avenue 77.41 feet to a point.

22) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 5.82 feet to a point.

23) Thence westerly and parallel to said southerly side of Roosevelt Avenue 36.00 feet to a point.

24) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 5.82 feet to a point.

25) Thence westerly and parallel to said southerly side of Roosevelt Avenue 215.88 feet to a point.

26) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 101.64 feet to a point.

27) Thence easterly and parallel to said southerly side of Roosevelt Avenue 25.75 feet to a point.

28) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

29) Thence easterly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

30) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

31) Thence easterly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

32) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

33) Thence easterly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

34) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

35) Thence easterly and parallel to said southerly side of Roosevelt Avenue 26.92 feet to a point.

36) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point.

37) Thence easterly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

38) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

39) Thence easterly and parallel to said southerly side of Roosevelt Avenue 13.00 feet to a point.

40) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

41) Thence easterly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

42) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point.

43) Thence easterly and parallel to said southerly side of Roosevelt Avenue 17.83 feet to a point.

44) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

45) Thence easterly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

46) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

47) Thence easterly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

48) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

49) Thence easterly and parallel to said southerly side of Roosevelt Avenue 26.08 feet to a point.

50) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

51) Thence easterly and parallel to said southerly side of Roosevelt Avenue 52.00 feet to the point or place of beginning.

EXCLUDED from the above described property is the following area:

RETAIL MECHANICAL EXCLUSION AREA

The following Parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 121.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 44.13 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 43.00 feet to a point.

2) Thence westerly and parallel to said southerly side of Roosevelt Avenue 23.17 feet to a point.

3) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 43.00 feet to a point.

4) Thence easterly and parallel to said southerly side of Roosevelt Avenue 23.17 feet to the point or place of beginning

RESIDENTIAL RECREATIONAL AREA
(Over Parking Unit)

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane which varies in elevation from ±73.50 feet (westerly boundary) to ±77.67 feet (easterly boundary).
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 0.08 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 494.34 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to Roosevelt Avenue 270.92 feet to a point.

2) Thence westerly and parallel to Roosevelt Avenue 20.33 feet to a point.

3) Thence northerly and perpendicular to Roosevelt Avenue 2.04 feet to a point.

4) Thence westerly and parallel to Roosevelt Avenue 13.35 feet to a point.

5) Thence northerly and perpendicular to Roosevelt Avenue 17.91 feet to a point of curvature.

6) Thence northerly on a curve deflecting to the right having a radius of 13.68 feet, a central angle of 58 degrees 43 minutes 45 seconds, and a distance of 14.02 feet to a point of tangency.

7) Thence northeasterly 9.82 feet to a point of curvature.

8) Thence northerly on a curve deflecting to the left having a radius of 18.68 feet, a central angle of 58 degrees 43 minutes 45 seconds, and a distance of 19.15 feet to a point of tangency.

9) Thence northerly and perpendicular to Roosevelt Avenue 40.28 feet to a point of curvature.

10) Thence northerly and westerly on a curve deflecting to the left having a radius of 36.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a distance of 56.55 feet to a point of tangency.

11) Thence westerly and parallel to Roosevelt Avenue 123.44 feet to a point.

12) Thence southerly and perpendicular to Roosevelt Avenue 38.83 feet to a point.

13) Thence westerly and parallel to Roosevelt Avenue 34.09 feet to a point.

14) Thence southerly and perpendicular to Roosevelt Avenue 18.99 feet to a point

15) Thence westerly and parallel to Roosevelt Avenue 24.07 feet to a point.

16) Thence northerly and perpendicular to Roosevelt Avenue 35.17 feet to a point.

17) Thence easterly and parallel to Roosevelt Avenue 15.33 feet to a point.

18) Thence northerly and perpendicular to Roosevelt Avenue 164.58 feet to a point.

19) Thence easterly and parallel to Roosevelt Avenue 212.00 feet to the point or place of beginning.

EXHIBIT A-1

Residential Access Unit

Exhibit A1

~~Schedule A~~

Legal Description

Residential Access Unit

The condominium unit (the "Unit") known as *see attached Schedule A-2* in the building designated as Sky View Center Commercial Condominium in the Declaration Establishing a Plan for Condominium Ownership of the Premises known as 40-22 College Point Boulevard/131-07 40th Road, Flushing, New York, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated September 9, 2009 and recorded in the Office of the City Register of the City of New York on October 19, 2009 as CRFN 2009000340347, also designated as tax lots *see attached Schedule A-2* in block 5066, Borough and County of Queens, City and State of New York.

Together with an undivided *see attached Schedule A-2* percent interest in Common Elements.

The premises within which the Units are located are more particularly described as follows:

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

Beginning at the point formed by the intersection of the southerly side of Roosevelt Avenue (120.00 feet wide) with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly along said westerly side of College Point Boulevard a distance of 312.18 feet to the point formed by the intersection of said westerly side of College Point Boulevard with the northwesterly side of 40 th. Road.

2) Thence southwesterly along said northwesterly side of 40 th. Road 891.29 feet to a point.

3) Thence northwesterly forming an interior angle of 127 degrees 12 minutes 25 seconds and a distance of 412.89 feet to a point on the easterly side of Van Wyck Expressway.

4) Thence northerly along said easterly side of Van Wyck Expressway 315.27 feet to a point on the easterly side of Flushing River.

5) Thence northerly along said easterly side of Flushing River 86.52 feet to a point.

6) Thence easterly forming an interior angle of 137 degrees 28 minutes 03 seconds and a distance of 49.50 feet to a point.

7) Thence northerly and perpendicular to Roosevelt Avenue 20.00 feet to a point on the southerly side of Roosevelt Avenue (95.00 feet wide).

8) Thence easterly along southerly side of Roosevelt Avenue (95.00 feet wide) 333.05 feet to an angle point therein.

9) Thence easterly along southerly side of Roosevelt Avenue (120.00 feet wide) 736.16 feet to the point or place of beginning.

Excluding from the above described property are the following lands:

PHASE 1 - Residential Towers 1 & 2
(East Building)
(Parcel "A" & Parcel "B")

PARCEL "A"

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following Parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 25.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 30.50 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to said southerly side of Roosevelt Avenue 30.00 feet to a point.

2) Thence easterly and parallel to said southerly side of Roosevelt Avenue 8.50 feet to a point.

3) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 39.00 feet to a point.

4) Thence westerly and parallel to said southerly side of Roosevelt Avenue 60.50 feet to a point.

5) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

6) Thence westerly and parallel to said southerly side of Roosevelt Avenue 26.08 feet to a point.

7) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

8) Thence westerly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

9) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

10) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

11) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

12) Thence westerly and parallel to said southerly side of Roosevelt Avenue 17.83 feet to a point.

13) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point

14) Thence westerly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

15) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

16) Thence westerly and parallel to said southerly side of Roosevelt Avenue 13.00 feet to a point.

17) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 7.58 feet to a point.

18) Thence westerly and parallel to said southerly side of Roosevelt Avenue 7.54 feet to a point.

19) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 7.17 feet to a point.

20) Thence westerly and parallel to said southerly side of Roosevelt Avenue 26.92 feet to a point.

21) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

22) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

23) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

24) Thence westerly and parallel to said southerly side of Roosevelt Avenue 72.83 feet to a point.

25) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

26) Thence westerly and parallel to said southerly side of Roosevelt Avenue 47.17 feet to a point.

27) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 4.00 feet to a point.

28) Thence westerly and parallel to said southerly side of Roosevelt Avenue 25.75 feet to a point.

29) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 79.42 feet to a point.

30) Thence easterly and parallel to said southerly side of Roosevelt Avenue 106.83 feet to a point.

31) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

32) Thence easterly and parallel to said southerly side of Roosevelt Avenue 41.00 feet to a point.

33) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

34) Thence easterly and parallel to said southerly side of Roosevelt Avenue 67.86 feet to the point.

35) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

36) Thence easterly and parallel to said southerly side of Roosevelt Avenue 40.14 feet to a point.

37) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

38) Thence easterly and parallel to said southerly side of Roosevelt Avenue 67.00 feet to a point.

39) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

40) Thence easterly and parallel to said southerly side of Roosevelt Avenue 41.00 feet to a point.

41) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 15.00 feet to a point.

42) Thence easterly and parallel to said southerly side of Roosevelt Avenue 59.75 feet to a point.

43) Thence southerly and perpendicular to said southerly side of Roosevelt Avenue 10.42 feet to a point.

44) Thence easterly and parallel to said southerly side of Roosevelt Avenue 40.25 feet to the point or place of beginning.

PARCEL "B"
("Tower 2 projection")

The following Parcel begins at a plane elevation of +94.83 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 47.63 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 493.83 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to said southerly side of Roosevelt Avenue 24.75 feet to a point.

2) Thence westerly and parallel to said southerly side of Roosevelt Avenue 4.67 feet to a point.

3) Thence northerly and perpendicular to said southerly side of Roosevelt Avenue 24.75 feet to a point.

4) Thence easterly and parallel to said southerly side of Roosevelt Avenue 4.67 feet to the point or place of beginning.

PHASE I – Residential Tower 3
(East Building)

The Condominium Units (hereinafter called the "Units"), known as Sky View Parc Residential Condominium Tower Three (the "Condominium") and by the street address 40-28 College Point Boulevard, Flushing, New York 11354, Borough of Queens, City, County and State of New York, said Units being designated and described as Units see Schedule A-1 annexed hereto in that certain declaration, dated September 9, 2009, made by AFC2, LLC pursuant to Article 9-B of the Real Property Law of the State of New York and recorded in the Office of the New York City Register (the "City Register's Office") on December 17, 2009 as CRFN 2009000414020; supplemented by the Joinder to Declaration of Sky View Parc Residential Condominium Tower Three, dated as of June 29, 2010, made by Flushing Town Center III, L.P. (the "Joinder") and to be recorded simultaneously herewith (which declaration, and any amendments thereto, together with and supplemented by the Joinder, are hereinafter collectively called the "Declaration"). The Units are also designated as Tax Lots see Schedule A-1 annexed hereto in Block 5066 of the Borough of Queens on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building dated November 23, 2009 prepared by the architectural firm of Perkins Eastman, filed in the Tax Map Unit/Land Records Division of New York City on December 14, 2009 and recorded in the City Register's Office on December 17, 2009 as CRFN 2009000414021, Condominium Plan No. 664;

Together with an undivided see Schedule A-1 annexed hereto percentage interest in the Common Elements (as such term is defined in the Declaration);

Together with the benefits, rights, privileges, and easements and subject to the burdens, covenants, restrictions, by-laws, rule, regulations, and easements all as set forth in the Condominium Documents and recorded as aforesaid;

The premises within which the Units are located are more particularly described as follows:

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of ±77.67 feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 28.00 feet northwesterly and perpendicular to the northwesterly side of 40th Road (50.00 feet wide); which point is distant 8.56 feet southwesterly, as measured along said northwesterly side of 40th Road, from the point formed by the intersection of said northwesterly side of 40th Road with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southwesterly and parallel to said northwesterly side of 40th Road 260.40 feet to a point.

2) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 32.85 feet to a point.

3) Thence northeasterly and parallel to said northwesterly side of 40th Road 3.82 feet to a point.

4) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 45.57 feet to a point.

5) Thence northeasterly and parallel to said northwesterly side of 40th Road 4.00 feet to a point.

6) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 4.00 feet to a point.

7) Thence northeasterly and parallel to said northwesterly side of 40th Road 0.50 feet to a point.

8) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 12.02 feet to a point.

9) Thence northeasterly and parallel to said northwesterly side of 40th Road 137.34 feet to a point.

10) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 2.17 feet to a point.

11) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.30 feet to a point.

12) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 5.33 feet to a point.

13) Thence northeasterly and parallel to said northwesterly side of 40th Road 1.37 feet to a point.

14) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 6.00 feet to a point.

15) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.83 feet to a point.

16) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 3.33 feet to a point.

17) Thence northeasterly and parallel to said northwesterly side of 40th Road 1.52 feet to a point.

18) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 8.00 feet to a point.

19) Thence northeasterly and parallel to said northwesterly side of 40th Road 10.16 feet to a point.

20) Thence northwesterly and perpendicular to said northwesterly side of 40th Road 2.11 feet to a point.

21) Thence northeasterly and parallel to said northwesterly side of 40th Road 107.73 feet to a point.

22) Thence northeasterly and forming an interior angle of 154 degrees 25 minutes 25 seconds 8.59 feet to a point.

23) Thence southerly and forming an interior angle of 90 degrees 00 minutes 00 seconds 9.07 feet to a point.

24) Thence on a curve deflecting to the right having a radius of 83.16 feet, a central angle of 32 degrees 10 minutes 05 seconds and a distance of 46.69 feet to a point.

25) Thence southwesterly and parallel to said northwesterly side of 40th Road 14.12 feet to a point.

26) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 6.00 feet to a point.

27) Thence southwesterly and parallel to said northwesterly side of 40th Road 4.00 feet to a point.

28) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 15.42 feet to a point.

29) Thence southwesterly and parallel to said northwesterly side of 40th Road 0.42 feet to a point.

30) Thence southeasterly and perpendicular to said northwesterly side of 40th Road 16.50 feet to the point or place of beginning.

Schedule A-1

Description of the Units

Block:
5066

SCHEDULE B TO DECLARATION								
SKY VIEW PARC RESIDENTIAL CONDOMINIUM TOWER THREE								
40-28 COLLEGE POINT BOULEVARD								
FLUSHING, NEW YORK 11254								
UNIT	TAX LOT NUMBER	NUMBER OF ROOMS/BATHS	APPROXIMATE SQUARE FOOTAGE	APPROXIMATE BALCONY(B) / TERRACE (T) SQUARE FOOTAGE	PERCENTAGE OF COMMON INTEREST	LOCATION (IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW)	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
6A	1001	5/2	1,476	T - 538	0.767	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
6B	1002	4/2	1,106	T - 523	0.573	North	Corridor, Fire Stairs, Elevators, Trash Chute
6C	1003	3/1	757	T - 267	0.438	North	Corridor, Fire Stairs, Elevators, Trash Chute
6D	1004	3/1	932	T - 215	0.468	North	Corridor, Fire Stairs, Elevators, Trash Chute
6F	1005	3/1	774	T - 240	0.443	North	Corridor, Fire Stairs, Elevators, Trash Chute
6G	1006	3/1	734	T - 339	0.418	North	Corridor, Fire Stairs, Elevators, Trash Chute
6H	1007	5/2	1,242	T - 569	0.828	North	Corridor, Fire Stairs, Elevators, Trash Chute
6J	1008	4/2	1,111	T - 279	0.583	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
6K	1009	3/1	910	T - 410	0.498	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
6L	1010	4/2	1,153	T - 517	0.788	South	Corridor, Fire Stairs, Elevators, Trash Chute
6M	1011	4/1.5	1,065	T - 552	0.703	South	Corridor, Fire Stairs, Elevators, Trash Chute
6N	1012	4/2	1,208	T - 484	0.808	South	Corridor, Fire Stairs, Elevators, Trash Chute
6P	1013	3/1	763	T - 400	0.453	South	Corridor, Fire Stairs, Elevators, Trash Chute
6Q	1014	3/1	851	T - 381	0.479	South	Corridor, Fire Stairs, Elevators, Trash Chute
6R	1015	6/3	1,765	T - 1,105	1.080	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
7A	1016	5/2	1,476	B - 113	0.704	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
7B	1017	4/2	1,106	B - 116	0.508	North	Corridor, Fire Stairs, Elevators, Trash Chute
7C	1018	3/1	757		0.374	North	Corridor, Fire Stairs, Elevators, Trash Chute
7D	1019	2/1	600		0.304	North	Corridor, Fire Stairs, Elevators, Trash Chute
7E	1020	4/2	1,117		0.519	North	Corridor, Fire Stairs, Elevators, Trash Chute
7F	1021	3/1	774		0.389	North	Corridor, Fire Stairs, Elevators, Trash Chute
7G	1022	3/1	734	B - 88	0.354	North	Corridor, Fire Stairs, Elevators, Trash Chute
7H	1023	5/2	1,242	B - 88	0.584	North	Corridor, Fire Stairs, Elevators, Trash Chute
7J	1024	4/2	1,111		0.519	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
7K	1025	3/1	910		0.439	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
7L	1026	4/2	1,153	B - 77	0.504	South	Corridor, Fire Stairs, Elevators, Trash Chute
7M	1027	4/1.5	1,065	B - 79	0.484	South	Corridor, Fire Stairs, Elevators, Trash Chute
7N	1028	4/2	1,208		0.454	South	Corridor, Fire Stairs, Elevators, Trash Chute
7P	1029	3/1	763		0.379	South	Corridor, Fire Stairs, Elevators, Trash Chute
7Q	1030	3/1	851	B - 81	0.414	South	Corridor, Fire Stairs, Elevators, Trash Chute
7R	1031	6/3	1,765	B - 105, B - 80	0.954	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

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8A	1032	5/2	1,476	B - 113	0.724	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
8B	1033	4/2	1,106	B - 116	0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
8C	1034	3/1	757		0.394	North	Corridor, Fire Stairs, Elevators, Trash Chute
8D	1035	2/1	600		0.324	North	Corridor, Fire Stairs, Elevators, Trash Chute
8E	1036	4/2	1,117		0.539	North	Corridor, Fire Stairs, Elevators, Trash Chute
8F	1037	3/1	774		0.409	North	Corridor, Fire Stairs, Elevators, Trash Chute
8G	1038	3/1	734	B - 98	0.374	North	Corridor, Fire Stairs, Elevators, Trash Chute
8H	1039	5/2	1,242	B - 98	0.604	North	Corridor, Fire Stairs, Elevators, Trash Chute
8J	1040	4/2	1,111		0.539	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
8K	1041	3/1	910		0.459	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
8L	1042	4/2	1,153	B - 77	0.554	South	Corridor, Fire Stairs, Elevators, Trash Chute
8M	1043	4/1.5	1,065	B - 79	0.504	South	Corridor, Fire Stairs, Elevators, Trash Chute
8N	1044	4/2	1,208		0.474	South	Corridor, Fire Stairs, Elevators, Trash Chute
8P	1045	3/1	763		0.399	South	Corridor, Fire Stairs, Elevators, Trash Chute
8Q	1046	3/1	851	B - 81	0.434	South	Corridor, Fire Stairs, Elevators, Trash Chute
8R	1047	6/3	1,765	B -105, B - 80	0.974	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
9A	1048	5/2	1,476	B - 113	0.744	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
9B	1049	4/2	1,106	B - 116	0.549	North	Corridor, Fire Stairs, Elevators, Trash Chute
9C	1050	3/1	757		0.414	North	Corridor, Fire Stairs, Elevators, Trash Chute
9D	1051	2/1	600		0.344	North	Corridor, Fire Stairs, Elevators, Trash Chute
9E	1052	4/2	1,117		0.559	North	Corridor, Fire Stairs, Elevators, Trash Chute
9F	1053	3/1	774		0.429	North	Corridor, Fire Stairs, Elevators, Trash Chute
9G	1054	3/1	734	B - 98	0.394	North	Corridor, Fire Stairs, Elevators, Trash Chute
9H	1055	5/2	1,242	B - 98	0.624	North	Corridor, Fire Stairs, Elevators, Trash Chute
9J	1056	4/2	1,111		0.559	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
9K	1057	3/1	910		0.479	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
9L	1058	4/2	1,153	B - 77	0.574	South	Corridor, Fire Stairs, Elevators, Trash Chute
9M	1059	4/1.5	1,065	B - 79	0.524	South	Corridor, Fire Stairs, Elevators, Trash Chute
9N	1060	4/2	1,208		0.594	South	Corridor, Fire Stairs, Elevators, Trash Chute
9P	1061	3/1	763		0.419	South	Corridor, Fire Stairs, Elevators, Trash Chute
9Q	1062	3/1	851	B - 81	0.454	South	Corridor, Fire Stairs, Elevators, Trash Chute
9R	1063	6/3	1,765	B -105, B - 80	0.994	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
10A	1064	5/2	1,476	B - 113	0.764	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
10B	1065	4/2	1,106	B - 116	0.569	North	Corridor, Fire Stairs, Elevators, Trash Chute
10C	1066	3/1	757		0.434	North	Corridor, Fire Stairs, Elevators, Trash Chute
10D	1067	2/1	600		0.364	North	Corridor, Fire Stairs, Elevators, Trash Chute
10E	1068	4/2	1,117		0.579	North	Corridor, Fire Stairs, Elevators, Trash Chute
10F	1069	3/1	774		0.449	North	Corridor, Fire Stairs, Elevators, Trash Chute
10G	1070	3/1	734	B - 98	0.414	North	Corridor, Fire Stairs, Elevators, Trash Chute
10H	1071	5/2	1,242	B - 98	0.644	North	Corridor, Fire Stairs, Elevators, Trash Chute
10J	1072	4/2	1,111		0.579	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
10K	1073	3/1	910		0.499	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
10L	1074	4/2	1,153	B - 77	0.594	South	Corridor, Fire Stairs, Elevators, Trash Chute
10M	1075	4/1.5	1,065	B - 79	0.544	South	Corridor, Fire Stairs, Elevators, Trash Chute
10N	1076	4/2	1,208		0.614	South	Corridor, Fire Stairs, Elevators, Trash Chute
10P	1077	3/1	763		0.439	South	Corridor, Fire Stairs, Elevators, Trash Chute
10Q	1078	3/1	851	B - 81	0.474	South	Corridor, Fire Stairs, Elevators, Trash Chute
10R	1079	6/3	1,765	B -105, B - 80	1.014	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

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11A	1080	5/2	1,476	B - 113	0.784	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
11B	1081	4/2	1,106	B - 116	0.589	North	Corridor, Fire Stairs, Elevators, Trash Chute
11C	1082	3/1	757		0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
11D	1083	2/1	600		0.384	North	Corridor, Fire Stairs, Elevators, Trash Chute
11E	1084	4/2	1,117		0.599	North	Corridor, Fire Stairs, Elevators, Trash Chute
11F	1085	3/1	774		0.469	North	Corridor, Fire Stairs, Elevators, Trash Chute
11G	1086	3/1	734	B - 98	0.434	North	Corridor, Fire Stairs, Elevators, Trash Chute
11H	1087	5/2	1,249	T - 645, B - 98	0.984	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
11K	1088	3/1	910	T - 297	0.604	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
11L	1089	4/2	1,153	B - 77	0.614	South	Corridor, Fire Stairs, Elevators, Trash Chute
11M	1090	4/1	1,065	B - 79	0.584	South	Corridor, Fire Stairs, Elevators, Trash Chute
11N	1091	4/2	1,208		0.634	South	Corridor, Fire Stairs, Elevators, Trash Chute
11P	1092	3/1	763		0.459	South	Corridor, Fire Stairs, Elevators, Trash Chute
11Q	1093	3/1	851	B - 81	0.494	South	Corridor, Fire Stairs, Elevators, Trash Chute
11R	1094	6/3	1,765	B - 105, B - 80	1.034	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
12A	1095	5/2	1,476	B - 113	0.804	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
12B	1096	4/2	1,106	B - 116	0.609	North	Corridor, Fire Stairs, Elevators, Trash Chute
12C	1097	3/1	757		0.474	North	Corridor, Fire Stairs, Elevators, Trash Chute
12D	1098	2/1	600		0.404	North	Corridor, Fire Stairs, Elevators, Trash Chute
12E	1099	4/2	1,117		0.619	North	Corridor, Fire Stairs, Elevators, Trash Chute
12 F	1100	3/1	774		0.489	North	Corridor, Fire Stairs, Elevators, Trash Chute
12G	1101	3/1	734	B - 98	0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
12H	1102	5/2	1,249	B - 98	0.684	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
12K	1103	3/1	910		0.539	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
12L	1104	4/2	1,153	B - 77	0.634	South	Corridor, Fire Stairs, Elevators, Trash Chute
12M	1105	4/1	1,065	B - 79	0.584	South	Corridor, Fire Stairs, Elevators, Trash Chute
12N	1106	4/2	1,208		0.654	South	Corridor, Fire Stairs, Elevators, Trash Chute
12P	1107	3/1	763		0.479	South	Corridor, Fire Stairs, Elevators, Trash Chute
12Q	1108	3/1	851	B - 81	0.514	South	Corridor, Fire Stairs, Elevators, Trash Chute
12R	1109	6/3	1,765	B - 105, B - 80	1.054	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
15A	1110	5/2	1,476	B - 113	0.824	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
15B	1111	4/2	1,106	B - 116	0.629	North	Corridor, Fire Stairs, Elevators, Trash Chute
15C	1112	3/1	757		0.494	North	Corridor, Fire Stairs, Elevators, Trash Chute
15D	1113	2/1	600		0.424	North	Corridor, Fire Stairs, Elevators, Trash Chute
15E	1114	4/2	1,117		0.639	North	Corridor, Fire Stairs, Elevators, Trash Chute
15F	1115	3/1	774		0.509	North	Corridor, Fire Stairs, Elevators, Trash Chute
15G	1116	3/1	734	B - 98	0.474	North	Corridor, Fire Stairs, Elevators, Trash Chute
15H	1117	5/2	1,249	B - 98	0.704	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
15K	1118	3/1	910		0.559	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
15L	1119	4/2	1,153	B - 77	0.654	South	Corridor, Fire Stairs, Elevators, Trash Chute
15M	1120	4/1.5	1,065	B - 79	0.608	South	Corridor, Fire Stairs, Elevators, Trash Chute
15N	1121	4/2	1,208		0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
15P	1122	3/1	763		0.499	South	Corridor, Fire Stairs, Elevators, Trash Chute
15Q	1123	3/1	851	B - 81	0.534	South	Corridor, Fire Stairs, Elevators, Trash Chute
15R	1124	6/3	1,765	B - 105, B - 80	1.074	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

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PH3-A	1125	5/2	1,476	B - 113	0.844	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-B	1126	4/2	1,106	B - 116	0.649	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-C	1127	3/1	757		0.514	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-D	1128	2/1	600		0.444	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-E	1129	4/2	1,117		0.659	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-F	1130	3/1	774		0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-G	1131	3/1	734	B - 98	0.494	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-H	1132	5/2	1,249	B - 98	0.724	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-K	1133	3/1	910		0.579	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-L	1134	4/2	1,153	B - 77	0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-M	1135	4/1.5	1,065	B - 79	0.624	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-N	1136	4/2	1,208		0.694	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-P	1137	3/1	763		0.519	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-Q	1138	3/1	851	B - 81	0.554	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH3-R	1139	6/3	1,765	B - 105, B -80	1.094	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-A	1140	5/2	1,476	B - 113	0.864	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-B	1141	4/2	1,106	B - 116	0.669	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-C	1142	3/1	726		0.514	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-D	1143	2/1	594		0.454	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-E	1144	4/2	1,104		0.659	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-F	1145	3/1	754		0.534	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-G	1146	3/1	734	B - 98	0.529	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-H	1147	5/2	1,249	B - 98	0.744	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-K	1148	3/1	910		0.599	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-L	1149	4/2	1,153	B - 77	0.694	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-M	1150	4/1.5	1,065	B - 79	0.644	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-N	1151	4/2	1,208		0.714	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-P	1152	3/1	763		0.539	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-Q	1153	3/1	851	B - 81	0.574	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH2-R	1154	6/3	1,765	B - 105, B - 80	1.115	West, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-A	1155	5/2	1,476	B - 113	0.890	West, North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-B	1156	4/2	1,106	B - 116	0.704	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-C	1157	3/1	726		0.543	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-D	1158	2/1	594		0.478	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-E	1159	3/1	1,104		0.699	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-F	1160	3/1	754		0.458	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-G	1161	3/1	734	B - 98	0.553	North	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-H	1162	5/2	1,249	B - 98	0.760	North, East	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-K	1163	3/1	911		0.624	East, South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-L	1164	4/2	982	B - 95, T - 123	0.674	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-M	1165	4/1.5	1,045	B - 96	0.690	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-N	1166	4/2	1,104	T - 183	0.784	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-P	1167	3/1	641		0.503	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-Q	1168	3/1	827	B - 96	0.588	South	Corridor, Fire Stairs, Elevators, Trash Chute
PH1-R	1169	6/3	1,670	B-104, B-94, T-47	1.144	West, South	Corridor, Fire Stairs, Elevators, Trash Chute

RESIDENTIAL – PHASE II LANDS
(West Building including Towers 6, 7, & 8)

All that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

The following parcel begins at a plane elevation of ±74' feet.
(Elevations refer to Queens Topographical Bureau Datum which is 2.725 feet above mean sea level at Sandy Hook, New Jersey NGVD 1929)

Beginning at a point 30.50 feet southerly and perpendicular to the southerly side of Roosevelt Avenue (120.00 feet wide); which point is distant 721.67 feet westerly, as measured along said southerly side of Roosevelt Avenue, from the point formed by the intersection of said southerly side of Roosevelt Avenue with the westerly side of College Point Boulevard (100.00 feet wide).

1) Running thence southerly and perpendicular to Roosevelt Avenue 534.00 feet to a point.
2) Thence westerly and at right angles to previous course 49.00 feet to a point.
3) Thence northerly and at right angles to previous course 28.17 feet to a point.
4) Thence easterly and at right angles to previous course 39.00 feet to a point.
5) Thence northerly and at right angles to previous course 50.83 feet to a point.
6) Thence westerly and at right angles to previous course 110.67 feet to a point.
7) Thence northerly and at right angles to previous course 3.00 feet to a point.
8) Thence westerly and at right angles to previous course 109.33 feet to a point.
9) Thence northerly and at right angles to previous course 84.00 feet to a point.
10) Thence westerly and at right angles to previous course 49.33 feet to a point.
11) Thence northerly and at right angles to previous course 69.00 feet to a point.
12) Thence easterly and at right angles to previous course 51.33 feet to a point.
13) Thence northerly and at right angles to previous course 83.50 feet to a point.
14) Thence westerly and at right angles to previous course 51.33 feet to a point.
15) Thence northerly and at right angles to previous course 69.00 feet to a point.
16) Thence easterly and at right angles to previous course 51.33 feet to a point.
17) Thence northerly and at right angles to previous course 88.50 feet to a point.
18) Thence westerly and at right angles to previous course 51.33 feet to a point.
19) Thence northerly and at right angles to previous course 51.54 feet to a point.
20) Thence northeasterly forming an interior angle of 105 degrees 17 minutes 55 seconds 66.19 feet to a point.
21) Thence easterly forming an interior angle of 164 degrees 42 minutes 05 seconds 185.67 feet to a point.

22) Thence northerly and at right angles to previous course 39.00 feet to a point.

23) Thence easterly and at right angles to previous course 29.82 feet to the point or place of beginning.

Schedule A-2

Description of the Unit

Block: 5066

Unit	Tax Lot	Sq. Ft.	General Common Interest	Retail Common Interest
E Residential Access Unit	1204	3,989	0.46%	N/A

EXHIBIT B

CERTIFICATE OF INCORPORATION

EXHIBIT C

TABLE OF DEFINITIONS

(1) "**Apartment**" means any condominium unit or cooperative apartment or rental apartment used for dwelling purposes.

(2) "**Association**" or "**Corporation**" means Sky View Parc Homeowners Association, Inc., a corporation established and existing under the Not-for-Profit Corporation Law of the State of New York and to whom the HOA Property is intended to be transferred and conveyed by Declarant subject to the terms of the Declaration.

(3) "**Association Documents**" means the Declaration, the Certificate, the By-Laws and the Rules and Regulations.

(4) "**By-Laws**" means the By-Laws of the Association, which have been adopted by Declarant in Section 1.3 of the Declaration and are annexed as Exhibit E to the Declaration, as such By-Laws may be amended from time to time pursuant to the terms thereof.

(5) "**Certificate**" means the Certificate of Incorporation of the Association, which is reproduced as Exhibit B to the Declaration.

(6) "**City**" means the City of New York.

(7) "**Clerk's Office**" means the Office of the New York City Register located in Queens County.

(8) "**Completed Improvement**" means any Improvement (whether intended for residential purposes, parking or otherwise) that is covered by a temporary or permanent certificate of occupancy.

(9) "**Declaration**" means the Declaration of Covenants, Conditions, Easements and Restrictions to which this Table of Definitions is annexed as an exhibit.

(10) "**Declarant**" means, collectively, AFC2, LLC. The term "Declarant" shall be deemed to include any successor to Declarant. A successor to Declarant is any (i) individual, corporation or other entity which through amalgamation, consolidation, or other legal succession, becomes invested with the rights and assumes the obligations of AFC2, LLC, or (ii) any person who purchases from AFC2, LLC, or otherwise succeeds to (w) any Lot in the Residential Parcel (other than a Lot consisting solely of an individual Apartment), or (x) ten or more Unsold Apartments within the Residential Parcel or (y) twenty percent (20%) or more of all Unsold Apartments within the Residential Parcel, or (z) all remaining Unsold Apartments then owned by Declarant and is not purchasing such units for his, her or its own occupancy or for occupancy by such person's family members, and in any case shall also include any nominee holding any unit for the account of the person referred to in clause (i) or (ii) above.

(11) "**Dwelling Unit**" means as Apartment or similar dwelling intended for the residential occupancy of one individual or one family.

(12) "**Facilities**" means all personal property and fixtures now or hereafter existing above, in, on, or under one or more of the Lots and existing for the common use of two or more Lots, of one or more Lots and the HOA Property, of two or more Lot Owners and/or of one or more Lot Owners and the Association. 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 the Residential Access Unit, Rooftop Plaza, Sky Lobby, recreation facilities (including the fitness center), all systems, equipment, apparatus, mechanisms, devices, machinery, motors, pumps, controls, tanks, tank assemblies, installations, shut off valves, other valves, panels, relays, electric distribution facilities, wiring, wireways, switches, circuit breakers, transformers, fittings, lighting fixtures, other fixtures, bulbs, signs, meters, meter assemblies, piping, lines, conduits, cables, shafts, pits, traps, drains, catch basins and filters.

(13) "**HOA Charges**" means the charges allocated and assessed by the Association to the Lot Owners or any of them, as provided in the Declaration and the By-Laws (including, without limitation, in Section 6.1 of the Declaration and in Section 5.1 of the By-Laws).

(14) "**HOA Expenses**" means those costs incurred by the Associates as provided in the Declaration and Article 5 of the By-Laws.

(15) "**HOA Property**" means the land and fee parcels above a plane, and any other property, real or personal, owned by the HOA, and all of the buildings and other improvements now or hereafter located on such land and fee parcels, the Residential Access Unit, the Staff Units, and all easements and other rights appurtenant to, or interests of the HOA in, any of the same.

(16) "**Improvement**" means any structure or improvement situated on a Lot.

(17) "**Institutional Lender**" means:

A. a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, credit union, real estate investment trust, governmental authority or mortgage trust; or

B. a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(18) "**Institutional Mortgage**" means any Permitted First Mortgage covering one or more Lots, the initial holder of which is either Declarant, Declarant's designee, or an Institutional Lender.

(19) "**Insurance Trustee**" means a bank or a trust company, in either event having both an office in the State of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Association. In the event of a fire or other casualty loss with respect to a Lot encumbered by an Institutional Mortgage then held by an Institutional Lender, the Association shall, if such Institutional Lender shall so request in writing, appoint such Institutional Lender as the Insurance Trustee in connection with such loss.

(20) "**Law**" means the laws, ordinances, rules and regulations of any or all of the federal, New York State, and New York City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Residential Parcel and the Residential Access Unit and/or the Association, and/or the direction of any public officer pursuant to law.

(21) "**Lot**" means any of the plots, pieces, or parcels of land located in the City of New York, County of Queens, together with the buildings and other improvements constructed thereon situated in and comprising the Residential Parcel.

(22) "**Lot Owner**" means only (i) fee owner of the Residential Parcel or any portion thereof; (ii) the holder of the lessee's estate in a ground lease of all or substantially all of the Residential Parcel; (iii) the cooperative corporation which holds beneficial ownership of any portion of the Residential Parcel or any building built on the Residential Parcel; (iv) the board of managers of any condominium or homeowner's association which owns the Residential Parcel or any portion thereof; and (v) the lessee of any individual residential unit or the owner of the beneficial interest of any residential unit held in cooperative or condominium ownership or as part of a homeowner's association. Each condominium board of managers, cooperative board of directors, the Association Board and each unit owner are "Lot Owners."

(23) "**Managing Agent**" means a Person employed by the Association who shall undertake to perform the duties and services that the Association shall direct, and who shall have whatever powers the Association shall delegate, both subject to the limitations contained in the By-Laws.

(24) "**Member**" means a Class A Member, Class B Member or Class C Member at the time in question.

(25) "**Mortgage Representatives**" means the representatives of the holders of all mortgages encumbering Lots, designated by the holders of Institutional Mortgages in accordance with the terms of the Declaration.

(26) "**Permitted First Mortgage**" means a Permitted Mortgage that is a first mortgage lien against a Lot.

(27) "**Permitted First Mortgagee**" means any holder of a Permitted First Mortgage.

(28) "**Permitted Mortgage**" means (i) a mortgage covering one or more Lots that complies with the terms of Article 7 of the Declaration and (ii) any mortgage made by the Declarant.

(29) "**Permitted Mortgagee**" means the holder of a Permitted Mortgage.

(30) "**Permitted Occupant**" means the lawful occupants of any Apartment that is owned as a condominium unit or cooperative as set forth in the condominium documents or proprietary lease covering such apartment, any lawful occupant of a residential rental Apartment and the guest of any of the foregoing.

(31) **"Person"** means 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.

(32) **"Plan"** means any offering plan for the sale of condominium units or cooperative apartments situated within the Residential Parcel and/or membership interests in the Association, which has been filed by Declarant with the Investment Bureau of 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, as such offering plan(s) may have been, and may hereafter be, amended from time to time.

(33) **"Recreation Facilities"** means the fitness center and any other recreational facilities within the Residential Parcel.

(34) **"Rules and Regulations"** means the rules and regulations of the Association, which are annexed to the Declaration as Exhibit D, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Declaration and the By-Laws.

(35) **"Special Assessments"** means the charges allocated and assessed by the Association to the Lot Owners or any of the same, as provided in the Declaration and/or the By-Laws (including, without limitation, in Section 6.1 of the Declaration and in Section 5.1 of the By-Laws).

(36) **"Selling Agent"** means any Person employed by Declarant or its designee in connection with the sale, renting, management, operation and/or promotion of the Unsold Lots or Apartments.

(37) **"Subject Property"** means the HOA Property and each Lot against which the Declaration has been recorded, all easements, rights and appurtenances pertaining thereto (whether pursuant to the Commercial Condo Declaration or otherwise) and all other property, real, personal or mixed, leased or intended to be leased in connection therewith.

(38) **"Unsold Lot"** means any Lot owned by Declarant or any successor to or affiliate of Declarant or its designee at the time in question.

EXHIBIT D

RULES AND REGULATIONS

1. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a balcony or terrace furniture or shall be dried or aired on any open portion of any Lot.

2. Nothing shall be hung or shaken from any doors, windows, or open terraces or balconies, or placed upon the window sills, of any Apartment, and no Lot Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance therefrom. No Lot Owner shall install a satellite dish, antenna or any other electronic component on any balcony or terrace.

3. No Lot Owner shall install indoor or outdoor carpeting, or cover the floor of any balcony or terrace with matting or other material. Lot Owner's shall not install ceramic tile or other floor treatments on the floor of any balcony or terrace.

4. No Lot Owner shall install or affix any temporary or permanent decorations or signs to the entrance door of said Lot Owner's Apartment.

5. No Lot Owner shall utilize the common corridors for storage of bicycles, carriages, strollers, umbrella stands or any other items.

6. Lot Owners shall be entitled to access cards based upon the size of their Apartment. Owners of studios and 1 bedroom Apartments shall be entitled to 2 access cards. Owners of 2 bedroom Apartments shall be entitled to 3 access cards. Owners of 3 bedroom Apartments shall be entitled to 4 access cards. Additional access cards may be obtained only by Lot Owners and their families at a fee to be determined by the Association. Lot Owners that rent out their Apartments shall be responsible for providing access cards to the renters of such Apartments.

7. There shall be no playing or lounging on the HOA Property, except in recreational areas or other areas designated as such in the Declaration or by the Association. The Association or the Managing Agent may, from time to time, curtail or relocate any portion of the HOA Property devoted to recreation purposes.

8. No Lot Owner or his or her agents, servants, employees, licensees, or visitors shall, at any time, bring onto or keep on his or her Lot (including, without limitation, in his or her Apartment) any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Lot.

9. No Lot Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon, or to emanate from, his or her Lot, or permit anything to be done thereon that will interfere with the rights, comforts, or conveniences of the other Lot Owners. No construction, repair work, or other installation involving noise shall be conducted on any Lot except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or

repair work being performed by Declarant, the Managing Agent, their respective contractors, sub contractors or the agents or employees of any of the foregoing or is necessitated by an emergency or the performance of the same at such other times is approved in advance and in writing by the Association.

10. No bird, reptile, or animal shall be permitted in any HOA Property, unless carried or on leash. No dogs shall be walked or otherwise permitted to relieve themselves on any portion of the HOA Property, other than in any areas if any, designated for such purpose by the Association.

11. No Lot Owner shall install:

(a) any plantings (including, without limitation, any trees, shrubbery, plants, flowers and gardens of any kind or nature whatsoever); or

(b) any sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs), outdoor statuary, clothes dryer, or other similar or dissimilar installation, on any portion of his or her Lot (including, without limitation, on the exterior surface or in the windows of his or her Apartment) that shall be exposed to public view without, in each instance, obtaining the prior written consent of the Association (except, however, to the extent that such consent shall not be required pursuant to the terms of the Declaration). It shall be the responsibility of any Lot Owner who makes any such installation to keep and maintain the same in a good and sightly condition.

12. No group tour or exhibition of any Apartment or its contents shall be conducted, nor shall any auction sale be held on any Lot, without the prior written consent of the Association or the Managing Agent in each instance. In the event that any Apartment shall be used for home occupation or professional purposes in conformity with the terms of this Declaration, no patients, clients, or other invitees shall be permitted to wait in or on the HOA Property.

13. No window guards shall be used in or about any Lot or Apartment, except such as shall have been approved in writing by the Association or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surface of any windows at the Residential Parcel be colored or painted.

14. If any key or keys are entrusted by a Lot Owner or by his or her agent, servant, employee, licensee, or visitor to an employee of the Association or of the Managing Agent, the acceptance of the key shall be at the sole risk of such Lot Owner, and neither the Association nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

15. No Lot Owner or other occupant of the Residential Parcel shall send any employee of the Association or of the Managing Agent away from the Residential Parcel on any private business.

16. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by the Association or the Managing Agent. Further, any such consent or approval may, in the discretion of the Association or the Managing Agent, be conditional in nature.

17. Complaints regarding the services of the Association shall be made in writing to the Association or to the Managing Agent.

Fitness Facility - General Policies

A. Verification of Residency — To ensure exclusivity of the facilities, all persons 4 years of age and older must present an access card, with their picture affixed, to enter the facilities. The birth date will be included on the access card of all persons under age 18 years. The term "Resident" does not include relatives or friends of the resident or baby-sitters, au-pairs, housekeepers, maids or live in help. Child care providers are welcome, and will be issued a picture access card which will allow limited access only if accompanied by the child/children of a resident. Only one child care provider/nanny is allowed access per household and must be officially authorized by the resident. Any other adults accompanying the children must pay a guest fee. To have your picture affixed, please bring a driver's license or non drivers ID, and your access card to the Sky View Parc Club (the "Club") desk. Please note that only the Manager or Assistant Manager is permitted to produce your picture ID access card.

B. Guest Policy — Per apartment, up to three guests are allowed per visit provided the applicable guest fees are paid at the time the guests enter the facility. Guest fees are $15.00/per person weekdays and $30.00/per person weekends and holidays for all persons age three years and up. Please note that no guests are allowed to attend special functions.

A resident must be at least 18 years of age to bring in a guest, and the guest must be a minimum of 16 years of age. The resident must accompany the guest(s) at all times throughout the duration of the visit. A waiver of liability must be signed by all guests upon entering the facility. Payment must be by check or money order, made out to "Sky View Parc Homeowners Association". Please note that cash will not be accepted.

Coupon books must be purchased at the Sky View Parc Management Office. For use of the facility, guests will be required to wear wristbands, provided by the Management Office, throughout their visit. The Management may limit the number of guests at any time to ensure space availability for all residents.

C. Age Restrictions — For safety reasons, persons under age 16 may not utilize the exercise equipment. Persons under 13 may not utilize the facilities without the continuous accompaniment of a parent or guardian, throughout all areas of the facility. This includes the pool areas, and the Club. Childcare personnel or family members must be at least 18 years of age to accompany resident children. Any parents' recreation access card given their child will be confiscated. Should this occur on three occasions, the parent will have their card confiscated.

D. Reservation for Tennis/Basketball Court — Please see the Club Manager or Assistant Manager for details and policies.

E. Towels — The Club will provide towels for resident's use of exercise area, and locker rooms. We ask that Club towels are not brought to the pool. Residents and their guests should bring their own towels for use of the pool facility.

F. Smoking — For the benefit of all residents, smoking inside the Club or the pool area is prohibited.

G. Lockers — Available on a first come, first served basis. We ask that residents leave any valuables at home. The Sky View Parc Homeowners Association & Club Management can not be responsible for any loss of personal property whatsoever. To ensure availability for all residents, locks must be removed at the end of the resident's visit or they will be removed at the resident's expense.

H. Barbecuing (BBQ) and cooking is not allowed anywhere on the premises.

Note: These Policies may change from time to time; items may be added or deleted. All policy changes or notices will be posted in the Club.

EXHIBIT E

BY-LAWS OF SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

EXHIBIT 10

BY-LAWS OF SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

OF

SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

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BY-LAWS

OF

SKY VIEW PARC
HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1.

GENERAL

Section 1.1 Definitions. Unless the context in which the same are used shall otherwise require, the following terms shall have the respective meanings set forth in Schedule A hereto:

Section 1.2 Membership in the Association. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot shall be, and every person or entity who becomes a record owner of a fee or undivided fee interest in any Lot shall upon acceptance of a deed or other instrument of conveyance of, or the succeeding of title to, the Lot, become, a member of the Association. However, the foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. Membership in the Association shall be appurtenant to, and may not be separated from, the ownership of a Lot. Ownership of a Lot shall be the sole qualification for membership in the Association. The conveyance or other transfer of title to another of the only Lot owned by a person or entity shall constitute the withdrawal from, and resignation of, membership in the Association by such person or entity.

Section 1.3 Classes of Membership. The Association shall consist of the following classes of members to the extent applicable:

> Class A Members: All owners of individual residential condominium units.
>
> Class B Members: All Lot Owners owning Lots forming a part of the Residential Parcel on which dwelling units are intended to be constructed but have not been completed.
>
> Class C Members: All Lot Owners owning land forming a part of the Residential Parcel on which are situated completed dwelling units that are not owned as individual condominium units.

Class B and Class C memberships shall each only be in effect if and for so long as there are Persons who qualify for such memberships.

Section 1.4 Non-Voting Participants. In addition, the Association shall have the following non-voting participants:

> Commercial Parcel Representative: The sponsor of the Retail Condominium or its designee representing the owner(s) of the Commercial Parcel shall at all times be a non-voting participant in the Association.

Tenants of Rental Apartments Not Owned as a Condominium: Each bona fide tenant of a rental apartment (and each bona fide tenant of a Unit) shall be bound to comply with all applicable HOA Restrictions but is not a Lot Owner and is not a voting member of the Association.

Section 1.5 Principal Office of the Association. The principal office of the Association shall be located either at the HOA Property or at such other place in the Borough of Queens in the City of New York reasonably convenient thereto as may be designated from time to time by the Board of Directors.

Section 1.6 Form of Seal. The seal of the Association shall be in the form of a circle and shall bear the name of the Association, the year of its incorporation and the words 'Corporate Seal, New York".

ARTICLE 2.

THE BOARD OF DIRECTORS

Section 2.1 General. The Association is duly incorporated as a Type A corporation under Section 201(a) of the New York Not-For-Profit Corporation Law. As more particularly set forth in these By-Laws, the affairs of the Association shall be governed by the Board of Directors.

Section 2.2 Status of the Board of Directors. The Board of Directors shall have the status conferred upon it under, or pursuant to, the terms of the New York State Not-for-Profit Corporation Law and any other applicable law.

Section 2.3 Powers and Duties of the Board of Directors. The Board of Directors shall have all of the powers and duties necessary for, or incidental to, the conduct and administration of the affairs of the Association, provided, however, that the Board of Directors shall not have such powers or duties that by law, or pursuant to the terms of these By-Laws or the Association's Certificate of Incorporation, may not be delegated to the Board of Directors by the members. Without intention to limit the generality of the foregoing in any respect, but subject to the terms of Section 2.4 hereof, the Board of Directors shall have the following specific powers and duties:

(i) to determine the manner in which the Association shall operate, maintain, repair, restore, add to, improve, alter and replace the HOA Property, including, without limitation, as the Board of Directors shall deem necessary or proper in connection therewith:

(a) the purchase and leasing of supplies, equipment and material; and

(b) the employment, compensation and dismissal of personnel;

(ii) to cause the Association to acquire, in the name of the Association or its designee, corporate or otherwise, all rights, titles and interests in real and personal property deemed necessary or proper by the Board of Directors for use in connection with the ownership and operation of the HOA Property;

(iii) to cause to be maintained complete and accurate books and records with respect to the finances and the operation of the Association, including, *without limitation*:

(a) detailed accounts, in chronological order, of all receipts and expenditures affecting the HOA Property;

(b) detailed books of account of the Association;

(c) any other financial records that may be required to be kept by the Association pursuant to the terms of these By-Laws or pursuant to law; 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 Association for each fiscal year thereof, setting forth, without limitation:

(a) a detailed accounting of the anticipated expenses of the Association for the ensuing fiscal year, and

(b) a detailed projection of all sources and amounts of income available to discharge the same;

(v) to determine the amount, and establish the means and methods of payment, of the charges to be assessed against the Lots in order to pay the anticipated expenses of the Association, and to cause the Association to collect the same from (i) the appropriate condominium boards of managers on behalf of each Member who is a unit owner in a condominium within the Residential Parcel, (ii) all Lot Owners who are not condominium unit owners and (iii) condominium unit owners who have failed to pay such charges to their respective condominium boards

(vi) subject to the limitations contained in Section 2.4 hereof, to cause the Association to borrow money, when necessary or desirable in the judgment of the Board of Directors, in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the HOA Property, and to cause the Association to grant mortgages and other liens against all or any portion of the HOA Property, when necessary or desirable in the judgment of the Board of Directors, in order to secure any such borrowings;

(vii) to cause the Association to open and maintain bank accounts, and to designate the signatories required therefor,

(viii) to cause the Association to use the charges collected pursuant to clause (v) above, as well as all other funds held by the Association or received in connection with the ownership and operation of the HOA Property for the conduct and administration of the affairs of the Association, including, without limitation:

(a) the payment of expenses of the Association (including, without limitation, the payment of any taxes and other assessments levied

against the HOA Property and the making of all payments required, and prepayments permitted, under any mortgage encumbering the same);

(b) the establishment, funding and augmentation of such reserve and other similar funds as the Board of Directors shall elect to maintain, such as, without intention to limit the generality of the foregoing in any respect, funds for contingencies, for general operating reserves, for working capital and for replacements with respect to the HOA Property; and

(c) to make up any deficit in the income of the Association for any prior year(s);

(ix) to cause the Association to obtain insurance, to adjust and settle insurance claims and to execute and deliver releases upon such adjustment and settlement on behalf of all Members, of all holders of mortgages and other liens on Lots and of all holders of any other interest in the HOA Property;

(x) subject to the provisions of the Declaration, to pass upon requests received from Members for the Association's consent to the making of additions to, and alterations of, the improvements located on the Lots;

(xi) subject to the provisions of the Declaration, to supervise the making of additions to, and alterations of, Improvements located on the Lots;

(xii) to review and approve the coverage amount, policy forms and insurance carriers with respect to the fire and casualty insurance policies as set forth in Article 5 of the Declaration, to maintain such insurance, as well as to supervise and approve the adjustment and settlement of claims under any such insurance policies;

(xiii) subject to the provisions of the Declaration, to supervise the making of repairs to, and restorations and replacements of, the structures located on Lots after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(xiv) to cause the Association to adopt, amend, modify, add to and/or delete Rules and Regulations governing the use of the Lots and the use and operation of the HOA Property, as well as to levy and collect fines against Members for violations of the same;

(xv) to cause the Association to perform its obligations, and exercise its rights, under any document or instrument that shall be binding upon, or that shall inure to the benefit of, the Association including, without limitation, the declaration governing the Retail Condominium, any declaration governing any Residential Tower organized as a condominium, easements affecting any portion of the Residential Parcel and/or the Commercial Parcel and any other document or instrument encumbering, or otherwise in force and effect and relating to, the Residential Parcel, the Commercial Parcel, the Lots and/or the HOA Property;

(xvi) to bring or defend against any proceedings that may be instituted on behalf of, or against, the Association;

(xvii) to retain or employ a managing agent to assist the Board of Directors and the officers of the Association in connection with the operation, maintenance and repair of the HOA Property and such other property within the Residential Parcel or the Commercial Parcel that the Association is obligated to maintain, as well as otherwise in connection with the performance of the obligations and conduct of the affairs of the Association and to retain such attorneys, accountants, architects, engineers and other professionals as the Board of Directors deems necessary or desirable in connection therewith, in all instances for such compensation as the Board of Directors considers reasonable, suitable and appropriate;

(xviii) to organize corporations to act as the designees of the Association in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the HOA Property;

(xix) to cause the Association to execute, acknowledge and deliver any consent, covenant, restriction, easement, declaration or other instrument affecting the HOA Property that the Board of Directors deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the same;

(xx) to cause the Association to:

(a) protest, complain, or apply to the appropriate taxing authority to correct the tax assessment of the HOA Property (including any improvements situated thereon) and, subject to obtaining the prior written consent of the applicable condominium boards of managers or Members owning the same, the Lots for any year.

(b) commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law;

(c) seek administrative and judicial review of the tax assessments for any year;

(d) negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation; and

(e) to retain legal counsel in connection with the foregoing;

(xxi) to carry out any other duties imposed upon the Board of Directors pursuant to these By-Laws or otherwise; and

(xxii) to maintain such property within the Residential Parcel and the Commercial Parcel that the HOA is obligated to maintain.

Section 2.4 Conditions to, and Limitations on, the Exercise of Certain Powers. (A) Notwithstanding anything to the contrary provided in section 2.3 hereof or otherwise in these By-Laws, the Board of Directors shall not cause the Association to:

(i) borrow any sum in excess of $100,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years),

except (i) borrowing up to $1,000,000 to acquire Staff Units for the superintendent and other employees of the Association or any residential condominium building on the Residential Parcel, (ii) upon the affirmative vote of two-thirds of the Directors taken at a duly constituted meeting thereof, or (iii) with the prior affirmative vote of at least a majority of the Members taken at a duly constituted meeting thereof;

(ii) either:

(a) grant a mortgage or other lien against all or any portion of the HOA Property to secure repayment of the Association's indebtedness (regardless of the amount of such indebtedness), or

(b) borrow or expend in any fiscal year of the Association in connection with the performance of any alteration, addition or improvement to the HOA Property or any portion of same, more than an aggregate of $200,000.00 for so long as the Residential Parcel contains 448 Completed Dwelling Units or fewer, or $400,000.00 if the Development Area has at least 449 Completed Dwelling Units, except with the prior affirmative vote of at least a majority of the votes of the Members taken at duly constituted meetings of such Members.

Additionally, any Rule or Regulation adopted by the Board of Directors pursuant to the terms of subparagraph (xiv) of Section 2.3 hereof, and any amendment, modification, addition, or deletion with respect to any Rule or Regulation, may be overruled by a vote of a majority of the votes of the Members taken at a duly constituted meeting thereof.

(B) Until the earlier of (i) the date that 90% of the maximum 1300 Completed Dwelling Units planned to be constructed on the Residential Parcel and subject to the HOA Restrictions have been sold or (ii) the fifth anniversary of the date the offering plan for Sky View Parc Residential Condominium Tower Three (such condominium, the "Tower Three Condominium" and such offering plan, the "Tower Three Condominium Offering Plan") is declared effective by the New York State Department of Law (the "Department of Law"), the written consent of Declarant or its affiliate will be required for any action by the Board that would (a) increase the number or change the type of employees described in "Schedule C" (as hereinafter defined); (b) provide for services other than those described in Schedule C unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule C; provided, however, in no event shall the Board reduce or eliminate any of the services described in Schedule C without the prior written consent of Declarant or its affiliate; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required to comply with any applicable laws; or (d) change the insurance coverage on the HOA Property from the coverage described in Schedule C unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Association or unless such change is required by the holder of any mortgage on the HOA Property (or any condominium unit(s) in any Residential Tower owned by the sponsor thereof or its designee, other than any such unit purchased by and for the use of such sponsor or its designee) or by the insurance carrier insuring the HOA Property to satisfy insurance requirements. In addition, the Board may not remove any Board members elected by Declarant or its affiliate pursuant to any condominium offering plan governing a Residential Tower except for cause in which case Declarant shall have the right to replace such member. For the purpose of this Section 2.4 (B), the term "Schedule C" means the projected budget for the initial approximately 448 dwelling units to be included in the Association, as contained

in the Tower Three Offering Plan or any revised or updated projected "budget" as may be contained in a condominium offering plan reflecting the number of dwelling units in the Association not in excess of the number then constructed or actually under construction.

Section 2.5 Manner of Exercise and Delegation of the Board's Powers and Duties. (A) Any act within the power of the Board of Directors to perform, and deemed necessary or desirable to be performed by the Board of Directors, shall be performed:

(i) by the Board of Directors; and/or

(ii) except to the extent prohibited by the terms of Paragraph (D) of this Section 2.5 or by law, by the agents, employees, committees or designees of the Board of Directors on its behalf and at its direction.

(B) The Board of Directors may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of the Board of Directors, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.5 and such additional exceptions and limitations as the Board of Directors may, from time to time, deem appropriate, during the interval between the meetings of the Board of Directors. In addition, the Board of Directors may, from time to time, appoint, by duly adopted resolutions, such other committees as the Board of Directors deems appropriate to perform such duties and services as the Board of Directors 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 2.5. The executive committee and each other committee shall consist of three or more Directors, a majority of whom shall be Directors elected by Declarant until the expiration of the period set forth in Section 2.4 (B).

(C) The Board of Directors may cause the Association to employ a managing agent, to serve at a compensation to be established by the Board of Directors and to perform such duties and services in the name of the Association as the Board of Directors shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.5, the Board of Directors may cause the Association to delegate to such managing agent any of the rights and powers available to the Association pursuant to these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.5, neither the executive committee nor the managing agent have, or be entitled to exercise, and the Board of Directors shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (ix), (xiv), (xvi), (xvii), (xviii), (xix) and (xx) of Section 2.3. In addition, neither the executive committee nor the managing agent shall have, or be entitled to exercise, any powers or duties that may be not be delegated to them by the Board of Directors or the Association, as the case may be, pursuant to law.

Section 2.6 Number, Election and Qualification of Directors. Subject to the provisions of Section 4.9 hereof, at all times from and after the first closing of title to a unit in the Tower Three Condominium, the presidents of the condominium boards of managers of the Residential Towers shall serve as voting Directors of the Board, and Declarant, its affiliate or designee, or the owner(s) of the Commercial Parcel shall appoint one (1) non-voting Director to represent the owner(s) of the Commercial Parcel. In

addition, during such period as the Tower Three Condominium and the Sky View Parc Residential Condominium Tower One & Tower Two are the sole Residential Towers, the voting Directors shall consist of (a) the president of the board of managers of the Tower Three Condominium, (b) the president of the board of managers of the Tower One & Tower Two Condominium and (c) the vice-president of the board of managers of the Tower One & Tower Two Condominium. In the event additional Residential Towers are thereafter constructed, the president(s) of the condominium board(s) of managers governing such buildings shall automatically be voting Directors. Whenever, due to the construction of additional Residential Towers, the number of voting Directors is an even number, such Directors shall elect another voting Director who shall be a member of a board of managers that governs a Residential Tower so that the number of voting Directors shall again be an odd number. Notwithstanding the foregoing, no member of the Association may be elected to serve as a Board member if the Association has perfected a lien against such member's Lot and the amount necessary to release such lien has not been paid at the time of such election.

In any event, the sponsor of the Retail Condominium or its designee representing the owner(s) of the Commercial Parcel shall at all times be a non-voting member of the Board.

The Board will meet at least quarterly. Each voting Director will serve for as long as he or she serves on a condominium board of managers governing a Residential Tower (i) as president or (ii) in the case of a Director elected pursuant to Section 2.6(c), as vice president or (iii) in the case of a Director elected by the other Directors, as a member of such condominium board of managers.

Section 2.7 Term of Office of Director. Each voting Director shall serve for a term of three (3) years, which term shall commence and expire concurrently with the commencement and expiration, respectively, of the term of his or her office as a president or vice president (in the case of a Director elected pursuant to Section 2.6(c)) of the condominium board of managers governing his or her respective Residential Tower (if applicable). No such voting Director may serve for a consecutive term. Notwithstanding anything to the contrary contained in this Section 2.7, however, each Director shall serve until his or her successor shall be elected and qualified.

Section 2.8 Removal and Resignation of Directors. (A) Each voting Director shall be subject to removal from office as follows:

(i) any voting Director may be removed from office, with or without cause, by a majority of the votes, respectively, of the other Directors.

(ii) any voting Director may be removed from office for cause by a majority of the votes of the Members only at a duly constituted meeting of the Members who are entitled to vote upon his or her removal, and shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) The Board may not remove any Board members elected by Declarant or its affiliates pursuant to any condominium offering plan governing a Residential Tower except for cause in which case Declarant shall have the right to replace such member.

(C) Any Director may resign his or her directorship at any time by giving written notice thereof to the Board of Directors. Any Director who shall cease to be qualified for directorship pursuant to the terms of Section 2.6 hereof shall be deemed to have resigned his or her directorship effective as of the date upon which such qualification shall cease.

Section 2.9 Vacancies. (A) In the event of any vacancy on the Board of Directors that is caused by the removal, resignation, or death of a Director, the vacancy shall be filled by an individual who is both qualified to be a Director, pursuant to the terms of Section 2.6 hereof; and, if necessary, elected by a vote of a majority of the remaining Directors who are then in office at a special meeting of the Board of Directors, which shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held at such a meeting shall be effective to fill such vacancy even if the number of Directors or Members (as the case may be) present at such meeting and/or entitled to vote on such issue shall not constitute a quorum.

(B) Each Director who is elected to fill a vacancy pursuant to the terms of paragraph (A) of this Section 2.9 shall serve as a Director for the remainder of the term of the Director that he or she replaced and until his or her successor shall be elected and qualified pursuant to the terms hereof.

Section 2.10 Organizational Meeting of the Board of Directors. The first meeting of the Board of Directors following each annual meeting of the Members shall be held within thirty (30) days of such annual meeting, at such time and place in the Borough of Queens in the City of New York as shall be both fixed informally by a majority of the Directors and designated in a written notice given to all of the Directors by personal delivery, mail, facsimile, overnight carrier, or telegram not later than five (5) business days prior to such date. Written notice of any such meeting shall not be required if it is held immediately following an annual meeting of the Members in question.

Section 2.11 Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at such time and place in the Borough of Queens in the City of New York as shall be determined from time to time by a majority of the Directors, provided that at least one such meeting of the Board of Directors shall be held during each calendar quarter. Written notice of all regular meetings of the Board of Directors shall be given to each Director by personal delivery, mail, facsimile, overnight carrier or telegram at least five (5) business days prior to the day of such meeting.

Section 2.12 Special Meetings of the Board of Directors. The President may call a special meeting of the Board of Directors whenever he or she deems the same to be necessary or desirable, and the President shall call such a meeting upon the written request of three (3) or more Directors. Written notice of all special meetings shall be given to each Director by personal delivery, mail, facsimile, overnight carrier or telegram at least five (5) business days prior to the day of such meeting, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

Section 2.13 Waiver of Notice of Meetings. Any Director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting shall constitute a waiver by him or her of notice of the time and place thereof. If all of the Directors are present at any meeting of the Board of Directors, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.14 Quorum of the Board of Directors. For purposes of all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. In connection therewith one or more Directors may participate in any meeting 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 the presence of such Director(s) at such a meeting for all purposes. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of the Directors 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 that was originally called (but for the lack of a quorum) may be transacted without further notice.

Section 2.15 Conduct of Meetings. (A) The President shall preside at all meetings of the Board of Directors. The Secretary shall faithfully record the minutes of all such meetings, which minutes shall include the full text of all resolutions duly adopted by the Board of Directors and a record of all transactions and proceedings occurring at the same.

(B) The then current edition of Robert's Rules of Order, or any other rules of procedure that are, from time to time, acceptable to a majority of the Directors, shall govern the conduct of the meetings of the Board of Directors, unless the same shall be in conflict with the terms of these By-Laws or of any law.

Section 2.16 Decisions by the Board of Directors. Except as otherwise expressly provided in these By-Laws, the vote of a majority of the Directors present and voting at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Directors. Alternatively, any decision that is required or permitted to be made by the Board of Directors may be made without a meeting thereof if all of the Directors consent in writing to such decision. All such written consents shall be duly filed by the Secretary of the Association in the minutes of the Board of Directors.

Section 2.17 Compensation of Directors. No Director shall receive any compensation from the Association for acting as such.

Section 2.18 Common or Interested Directors. Each Director shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the best interests of the Association. To the extent permitted by law, no contract or other transaction between the Association and either:

(i) any one or more of the Members, the Directors and/or the officers of the Association; and/or

(ii) any corporation, partnership, fiduciary, firm, association, limited liability company or other entity in which any one or more of the Members, the Directors and/or the officers of the Association are officers, directors, employees, partners, fiduciaries, beneficiaries, members, or principals, or are otherwise interested, pecuniarily or otherwise, shall be either void or voidable by, or on behalf of, the Association, provided, however, that:

(a) the fact thereof is disclosed to, or known by, the Board of Directors or a majority of the Directors, or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by a

vote of a majority of the entire Board of Directors, less the number of any such interested Directors and

(b) the contract or transaction is commercially reasonable at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any interested Director may be counted in determining the presence of a quorum at any meeting of the Board of Directors that authorizes, approves, or ratifies any such contract or transaction, but no such Director shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

ARTICLE 3.

OFFICERS

Section 3.1 General. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Directors 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 Association shall be executed, upon the direction of the Board of Directors, by any two officers of the Association, by such lesser number of officers, or by such other person or persons, as may be designated from time to time by the Board of Directors, including without limitation, the Managing Agent.

Section 3.2 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board of Directors. The President shall have all of the general powers and duties that are incident to the office of president of a corporation organized under the New York State Not-for-Profit Corporation Law, as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Association.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Directors shall appoint some other Director 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 or her from time to time by the Board of Directors or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Members and of the Board of Directors. The Secretary shall have charge of such books and papers as the Board of Directors shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a corporation organized under the New York State Not-for-Profit Corporation Law.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Association 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 Association, or in the name of any managing agent appointed by the Board of Directors pursuant to the terms of Section 2.5 hereof, in such depositories as may, from time to

time, be designated by the Board of Directors. In general, the Treasurer shall perform all of the duties incident to the office of treasurer of a corporation organized under the New York State Not-for-Profit Corporation Law.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Association shall be elected annually by a majority vote of the Board of Directors taken at the organizational meeting of each new Board of Directors, and shall serve at the pleasure of the Board of Directors. The President shall be elected from amongst the Directors. The other officers of the Association, however, need not be Members or Directors and need not have any interest in the Corporation.

Section 3.7 Removal and Resignation of Officers. Any officer of the Corporation may be removed from office, with or without cause, by an affirmative vote of a majority of the Directors. In addition, any officer may resign at any time by giving written notice to the Board of Directors. If the President or the Vice President of the Association shall cease to be a Director during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her status as a Director shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Directors taken at any regular meeting of the Board of Directors or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Association shall receive any compensation from the Association for acting as such.

ARTICLE 4.

MEETINGS OF THE MEMBERS

Section 4.1 Annual Meetings of the Members. The first annual meeting of the Members shall be held not more than (6) months after the closing of title to the first Lot comprised of a condominium unit in the Tower Three Condominium to a purchaser by Declarant or its designee. Thereafter, annual meetings of the Members shall be held on or about each anniversary date of the first annual meeting. At each such subsequent meeting, the Members shall transact such business as may properly come before such meeting.

Section 4.2 Special Meetings of the Members. The President shall call a special meeting of the Members whenever so directed by a duly adopted resolution of the Board of Directors or upon receipt by the Secretary of a petition calling for such a meeting signed by Members who own twenty-five (25%) percent or more of the membership interests. 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 Members shall be held at the principal office of the Association or at such other suitable and convenient place in the County of Queens as may be designated by the Board of Directors.

Section 4.4 Notice of Meetings. (A) The Secretary of the Association shall give notice of each annual or special meeting of the Members then of record entitled to vote at such meeting, which notice shall:

(i) set forth the purpose, time and place of such meeting; and

(ii) be given to each Member by personal delivery, mail, facsimile, overnight carrier or telegram not later than five (5) business days prior to the day fixed for the meeting (however, the mailing of such notice to any Member, addressed to his or her Lot, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Member of such meeting).

Any Member may designate an address for the giving of notice other than such Member's Lot by giving written notice thereof to the Secretary of the Association 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 Members shall include the consideration of a proposed amendment to these By-Laws or to any other document or instrument that shall be binding upon the Association, the Members and/or the HOA Property, the notice of such meeting shall be mailed to all Members 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 Members. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Members owning fifty percent (50%) of the membership interests shall constitute a quorum at all meetings of the Members. If, at any meeting of the Members, there shall be less than a quorum present, a majority of those Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting that was originally called (but for the lack of a quorum) may be transacted without further notice.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Members and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Members and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Members present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Members, unless the same shall be in conflict with any applicable law or the terms of these By-Laws. All votes of the Members 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 Members 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 Association;

(v) Reports of Directors;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Unfinished business; and

(ix) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, the Members shall, at all meetings of the Members, be entitled to vote as follows:

Each Class A Member shall be entitled to cast one vote for each residential condominium unit owned by such Class A Member;

Each Class B Member shall be entitled to cast a number of votes equal to the number of dwelling units allowed to be constructed on the Lot owned by such Class B Member that are not complete (i.e., not covered by a temporary or permanent certificate of occupancy).

Each Class C Member shall be entitled to cast a number of votes equal to the number of dwelling units contained in the completed building (that are not owned as condominiums) owned by such Class C Member.

(B) A fiduciary shall be the voting Member with respect to a Lot owned in a fiduciary capacity. In addition, if two or more persons or entities own a Lot, they shall designate one person or entity amongst them to cast the vote appurtenant to their Lot in a writing given to the Secretary of the Association, and the vote of such designee shall be binding upon all of such persons and entities. Failing such a designation, all of such persons and entities shall mutually cast such vote under one ballot without division, and the concurrence of all such persons and entities shall be conclusively presumed if any one of them purports to cast such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the disputing Members shall be counted solely for the purpose of determining whether a quorum is present.

(C) A Member may designate any person or entity to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Association at or before the appointed time for the meeting(s) during which the same is to be effective. Facsimile or photocopies of any designation of a proxy shall not be valid. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Association; however, no revocation of such a 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 Association or, if such revocation is made at a meeting of the Members during which the Secretary of the Association is not in attendance, by the individual acting as the secretary of such meeting. No designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

(D) Except when otherwise required by law or provided in these By-Laws, the affirmative vote of a majority in number of the votes of the Members who are present and voting at a duly constituted meeting of the Members shall constitute the decision of all of the Members.

Section 4.9 Election of Directors. Until the earlier of (i) the tenth anniversary of the date of the first closing of title to a Unit in the Tower Three Condominium or the Tower One & Tower Two Condominium or (ii) the date that 90% of the aggregate of (x) the units in the Tower Three Condominium and (y) the units in the Tower One & Tower Two Condominium have been conveyed to purchasers, in addition to the members of the Board appointed or elected as provided elsewhere in these By-Laws, Declarant or Declarant's successor or designee shall have the right to designate a sufficient number of additional voting Directors to the Board of Directors, as necessary, so that Declarant shall appoint a majority of the total voting seats on the Board (e.g. if there are three (3) voting members of the HOA Board elected, then Declarant or Declarant's successor or designee shall have the right to designate four (4) additional voting members). The voting Directors designated by Declarant's successor or designee need not be Unit Owners or residents. As described in Sections 2.6 and 2.9 hereof, only the voting Directors may elect a Director, and then only to create an odd number of voting Directors or to fill a vacancy on the Board. There shall be no limit on the number of terms of office, successive or otherwise, that a Director designated by Declarant or Declarant's successor or designee may serve on the Board. In the event that additional Residential Towers are constructed on the Residential Parcel, Declarant shall have the right to amend these By-laws without consent of the HOA Board or Unit Owners to increase the number of units included in (ii) above to incorporate units included in such additional Residential Towers, upon submission to the Department of Law of an offering plan for such units.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Members at a duly constituted meeting may be taken without such a meeting if Members, sufficient in number to approve such an action at a duly constituted meeting of such Members pursuant to these By-Laws, consent in writing to the adoption of a resolution approving such action. All written consents given by such Members pursuant to this Section 4.10 shall be retained in the records of the Association, together with true copies of the resolutions to which they relate.

ARTICLE 5.

FINANCES OF THE ASSOCIATION

Section 5.1 Determination of HOA Expenses and Fixing of HOA Charges.

(A) From time to time, but not less frequently than once a year, the Board of Directors shall:

(i) prepare and adopt a budget for the Association, subject, in all respects, to the strictures set forth in Sections 2.3 and 2.4 hereof;

(ii) determine the aggregate amount of money necessary to be charged to the Members (hereinafter called the "HOA Charges) in order to meet the anticipated expenses of the Association (hereinafter called the "HOA Expenses"); and

(iii) allocate the HOA Charges and HOA Expenses among the following categories:

(a) expenses incurred in connection with the ownership, management, operation, maintenance, repair and replacement of those portions of the HOA Property;

(b) administrative expenses relative to the general operation of the Association; and

(c) expenses related to the ownership, management, operation, maintenance, repair and replacement of the recreational facilities (inclusive of the fitness center and other recreational facilities).

(iv) allocate and assess the HOA Charges amongst the Members pro-rata, according to the number of Lots owned by each Member, except as set forth in the Declaration or elsewhere in these By-Laws.

Items of expense relating to categories (a), (b), (c) and (d) will be shared by all Lot Owners against whose Lots the Declaration of Covenants, Restrictions and Easements of the Association has been recorded, as more fully described below.

(B) The respective condominium boards of managers or fee owners (as the case may be) shall be assessed and shall assess to all Unit Owners, as applicable, the HOA Charges in the proportion that the number of residential dwelling units in such building(s) bears to the total number of the Completed Dwelling Units within the Residential Parcel. Such assessments shall initially be payable by the condominium board of managers, in the case of a condominium; or by the fee owner, in the case of a rental building, but if any condominium Unit Owner or other Lot Owner shall fail to pay his share of such HOA Charges within 15 days following the due date thereof to the condominium board of managers or the Association, as the case may be, the HOA Board shall, independently of such condominium board of managers, have all rights and remedies at law and in equity to collect same, including, without limitation, the right to file a lien on such Lot Owner's Lot, as provided in the Declaration upon such failure to pay.

Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, in the event that a Unit Owner is a REIT, the obligations of any such REIT under the Declaration and these By-Laws shall be enforceable only against the assets of the REIT, and no trustee, officer, director, beneficiary or shareholder of any such REIT shall be personally liable for any matter in connection with or arising out of the Declaration or these By-Laws.

The Association's Board of Directors will advise each condominium board of managers of the total amount of expenses in categories (a), (b), (c) and (d), which amount shall be shared by all Unit Owners in accordance with their respective Common Interests.

Promptly after the same is determined, but in no event later than fifteen (15) days before the date upon which the first installment of any newly-determined Common Charges is due, the Board of Directors shall:

(a) advise each Member in writing as to the new amount of HOA Charges payable by such Member, and

(b) furnish each Member with a copy of the budget (in a reasonably itemized form) upon which the determination of such new amount of Common Charges was based.

In the event that the Board of Directors shall neglect or delay in the preparation or adoption of a budget, or in the projection of the Common Expenses and/or a determination of the new HOA Charges, for any fiscal year, the HOA Charges that were in effect at the end of the prior fiscal year shall continue to be the HOA Charges payable by the Members until a new projection of the Common Expenses and a determination of the new HOA Charges shall be made.

Section 5.2 Modifications of HOA Charges During a Fiscal Year. The Board of Directors may, at its sole discretion and from time to time during any fiscal year of the Association:

(i) modify its projection of the HOA Expenses for such fiscal year, and/or

(ii) increase or decrease the amount of the HOA Charges payable by the Members during the balance of such fiscal year (and, thereafter, until a new amount of HOA Charges is fixed by the Board pursuant to the terms of this Article 5).

However, no change in the amount of the HOA Charges shall be effective until each Member has been given at least fifteen (15) days prior written notice thereof,

Section 5.3 Levying of Special Assessments. In addition to its right to assess (and to re-assess) HOA Charges, the Board of Directors shall have the right, again subject, in all respects, to the strictures contained in Section 2.3 and 2.4 hereof, to levy Special Assessments against the Members or any one or more of them in order to either.

(i) meet those HOA Expenses that were not provided for, or not sufficiently provided for, when the Board fixed the then current HOA Charges; and/or

(ii) collect any other charges that the Members, or any one or more of them, shall be obligated to pay to the Association pursuant to the terms of these By-Laws or of any other document or instrument that shall be binding upon the Association, the Members and/or the HOA Property.

All Special Assessments shall be levied against the Members in the same manner as the HOA Charges; and be payable either in one lump sum or in installments, as the Board of Directors shall determine.

However, the Board of Directors shall give each Member 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.

Section 5.4 Distributions. Except upon a complete or partial liquidation of the Association, no Member shall be entitled, either conditionally or unconditionally, to receive any distribution not out of the earnings and profits, if any, of the Association.

Section 5.5 Financial Records. The Treasurer of the Association, or any managing agent appointed by the Board or Directors pursuant to the terms of Section 2.5 hereof acting under the supervision of the Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Association, which records and books of account shall include, without limitation:

(i) a listing of all receipts of and expenditures by the Association, whether directly or through such managing agent; and

(ii) a separate listing for each condominium, cooperative and other Lot, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Lot, the date when due, the amounts paid thereon (and as to any individual condominium unit), the balance, if any, remaining unpaid.

Section 5.6 Annual Reports. Within four (4) months after the end of each fiscal year of the Association, the Association shall submit to each Member an annual report of the receipts and expenditures of the Association, each of which shall be prepared by an independent certified public accountant.

Section 5.7 Examination of Books. Each Member and his or her duly appointed representatives shall be permitted to examine the books of account of the Association (other than those records relating exclusively to other Members, such as, for example, records of any unpaid HOA Charges and/or Special Assessments thereof) at reasonable times on business days, but not more frequently than once a month.

Section 5.8 Fiscal Year. The fiscal year of the Association shall be the calendar year, unless otherwise by a duly adopted resolution of the Board of Directors.

ARTICLE 6.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6.1 In Actions by or in the Right of the Association. Any person who is made a party to an action brought by, or in the right or, the Association, by reason of the fact that such person, or his or her testator or intestate, is or was a director or officer of the Association, shall be indemnified by the Association against any and all reasonable expenses (including, without limitation, reasonable attorneys' fees, disbursements and court costs) actually and necessarily incurred in connection with the defense of such action, or in connection with an appeal therein, except:

(i) in relation to matters as to which such director or officer is adjudged to have breached his duty to the Association under Section 717 of the New York Not-for-Profit Corporation Law; and

(ii) with respect to those amounts and expenses referred to in Paragraph (b) of Section 722 of the New York Not-for-Profit Corporation Law.

Section 6.2 In Other Actions Proceedings. Any person made a party to an action or proceeding (other than one brought by, or in the right of, the Association), whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person, or by his or her testator or intestate, as a director or officer of the Association (or as an officer or director of any other corporation in which he, she, or such testator or intestate so served at the request of the Board of Directors), shall be indemnified by the Association against any and all judgments, fines, amounts paid in settlement and reasonable expenses (including, without limitation, reasonable attorneys' fees, disbursements and court costs) actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer:

(i) acted in good faith;

(ii) acted for a purpose that he or she reasonably believed was in the best interest of the Association; and

(iii) in criminal actions or proceedings, had no reasonable cause to believe that his or her conduct was unlawful.

The conclusion of any such action or proceeding by judgment, settlement, conviction, or plea of non contendere (or its equivalent) shall not in itself create a presumption that such director or officer:

(a) did not act in good faith;

(b) did not act for a purpose that he or she reasonably believed was in the best interests of the Association; and/or

(c) had reasonable cause to believe that his or her conduct was unlawful.

Section 6.3 Payment. A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 722 or 723 of the New York Not-for-Profit Corporation Law shall be entitled to indemnification as authorized in said Sections. However, except as provided in Paragraph (a) of Section 724 of the New York Not-for-Profit Corporation Law, any indemnification under Section 722 or 723 thereof, unless ordered by a court under Section 725 thereof, shall be made by the Association only if authorized in the specific case in accordance with the provisions of Paragraph (a) of Section 724 thereof. Additionally, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Association in advance of the final disposition of such action or proceeding, if authorized under Paragraph (b) of Section 724 of the New York Not-for-Profit Corporation Law.

Section 6.4 Other Provisions. Indemnification of directors or officers shall be subject to the other affecting the same, as set forth in Section 726 of the New York Not-for-Profit Corporation Law.

ARTICLE 7.

NOTICES

Section 7.1 General. All notices required or desired to be given hereunder (except for a notice of a meeting under section 2.9, 2.10, 2.11 and/or 4.4 hereof) shall be sent by registered or certified mail, return receipt requested, or by national overnight courier that provides a receipt, postage prepaid addressed:

(i) if to the Association, to the Association at its principal office as set forth in Section 1.4 hereof (with a photocopy sent in like manner to any managing agent appointed by the Board of Directors pursuant to the terms of Section 2.5 hereof at its principal office address);

(ii) if to a Class A Member to such Member at his or her Lot; or

(iii) if to a Class B Member or Class C Member, to the address designated in writing by such Member; or

(iv) if to Declarant, at c/o Onex Real Estate Partners, 620 Eighth Avenue, 22nd Floor, New York, New York 10018, Attn: Michael Dana (with a photocopy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq.).

Any of the foregoing parties may change the address to which notices are to be sent, or may designate not more than two (2) 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 7.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York or when delivered to a national overnight courier service enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices of changes 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 7.2 Waiver of Service of Notice. Whenever any notice is required to be given by law or pursuant to the terms of these By-Laws, a waiver thereof in writing, signed by the person or entity entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 8.

AMENDMENTS TO BY-LAWS

Section 8.1 General. Subject to the terms of Section 8.2 below, any provision contained in these By-Laws may be amended, modified, added to, or deleted by the affirmative vote Members holding sixty-six and two-thirds percent (66 2/3%) of all votes, taken in accordance with the terms of these By-Laws.

Section 8.2 Restrictions on Amendments. Notwithstanding anything contained in these By-Laws to the contrary, but subject to any limitation imposed by law, no

amendment to these By-Laws shall be adopted without the prior written consent of Declarant, if Declarant owns any unsold Lot(s), if such amendment would:

(i) interfere with the sale, lease, or other disposition of any Lot owned by Declarant;

(ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, privilege, or benefit reserved to Declarant in these By-Laws; or

(iii) impose any discriminatory charge or fee against Declarant.

ARTICLE 9.

MISCELLANEOUS

Section 9.1 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 9.2 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.

EXHIBIT 11

CERTIFICATE OF INCORPORATION OF SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on June 15, 2010.

Daniel E. Shapiro
First Deputy Secretary of State

Rev. 06/07

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CERTIFICATE OF INCORPORATION

OF

SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the New York State Not-for-Profit Corporation Law

The undersigned, a natural person at least eighteen years of age and acting as the incorporator of the corporation hereby being formed under Section 402 of the New York State Not-for-Profit Corporation Law (hereinafter called the "NPCL"), hereby certifies as follows:

1. The name of the corporation is Sky View Parc Homeowners Association, Inc.

2. The corporation is a corporation as defined in sub-paragraph (a)(5) of Section 102 (Definitions) of the NPCL.

3. The purposes for which the corporation has been formed are to:

(a) obtain, own, organize, equip, maintain, operate, control, administer, preserve and protect certain common and other areas within, and certain property rights with respect to, those certain tract(s) of real property (hereinafter called the "Property") situate, lying and being in the Borough and County of Queens, the City and State of New York, more particularly bounded and described in that certain Declaration of Covenants, Conditions, Easements and Restrictions dated as of June 14, 2010 (the "Declaration") made by AFC2, LLC, and the exhibits thereto, for the benefit of the "Lot Owners" (as defined in the Declaration) and other residents and persons in connection with the Property, which Lot Owners shall automatically be and become members of the corporation;

(b) provide for the mutual assistance, enjoyment, entertainment and improvement of its members socially;

(c) promote the health, safety and welfare of its members and all other residents of the Property;

(d) own, maintain, repair, operate, improve, alter, modify and dispose of certain common and other areas within (and property rights with respect to) the Property, as well as all other property (whether real, personal, or mixed) that shall be necessary, desirable, or convenient in accomplishing and/or promoting any or all of the purposes stated in this Paragraph 3;

(e) enter into, participate in, administer, observe, comply with and enforce all covenants, agreements, easements, restrictions, declarations, conditions and other instruments and writings affecting or binding the Property or any part thereof;

(f) fix, levy, collect and enforce by lawful means all charges or assessments levied or assessed against its members;

(g) pay all expenses incidental to, or in connection with, accomplishing or promoting any and all of the purposes stated in this Paragraph 3 (including, without limitation, office and all other expenses of every nature whatsoever); and

(h) accomplish and fulfill such other purposes as shall be necessary to, or desirable in connection with, the accomplishment or promoting of all of the purposes set forth in this Article 3.

4. The corporation is a Type "A" corporation, as defined in Section 201 of the NPCL.

5. The names and addresses of the initial directors of the corporation are:

Michael Dana	620 Eighth Avenue, 22nd Floor New York, NY 10018
Steven Talles	620 Eighth Avenue, 22nd Floor New York, NY 10018
Michael Koep	620 Eighth Avenue, 22nd Floor New York, NY 10018

6. The office of the corporation is located in the County of Queens within the state of New York.

7. The New York State Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him or her is:

Michael Dana
620 Eighth Avenue
22nd Floor
New York, NY 10018

8. The Corporation may, to the fullest extent permitted by Article 7 of the NPCL, as the same may be amended and supplemented, indemnify any and all persons or entities whom it shall have power to indemnify under said Article from and against any and all of the expenses, liabilities or other matters referred to in or covered by said Article, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which any person or entity may be entitled under any By-Law, resolution of shareholders, resolution of directors, agreement or otherwise, as permitted by said Article, as to action in any capacity in which such person, persons, entity or entities served at the request of the Corporation.

9. The name and address of the sole incorporator is:

Lynne Feibelmann c/o Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036

IN WITNESS WHEREOF, the undersigned has made, subscribed and acknowledged this Certificate this 14th day of June, 2010.

/s/ Lynne Feibelmann
Name: Lynne Feibelmann
Title: Incorporator

10061500873

Certificate of Incorporation

OF

Sky View PARC HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-for-Profit Corporation Law

Filed by:

Lynne Feibelmann
c/o Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036

FILED
2010 JUN 15 PM 2:28

CUSTOMER REF. #
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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED JUN 15 2010
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BY: _____

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N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: SKY VIEW PARC HOMEOWNERS ASSOCIATION, INC.

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT) TYPE: A COUNTY: QUEE

FILED:06/15/2010 DURATION:PERPETUAL CASH#:100615000936 FILM #:100615000873

FILER:
LYNNE FEIBELMANN
C/O KRAMER LEVIN NAFTALIS & FRANKEL
1177 AVE OF THE AMERICAS
NEW YORK, NY 10036

EXIST DATE
06/15/2010

ADDRESS FOR PROCESS:
MICHAEL DANA
620 EIGHTH AVE., 22ND FL.
NEW YORK, NY 10018

REGISTERED AGENT:

SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45 SERVICE CODE: 45

FEES	235.00	PAYMENTS	235.00
FILING	75.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	235.00
HANDLING	150.00	OPAL	0.00
		REFUND	0.00

416388JBA DOS-1025 (04/2007)

EXHIBIT 12

CERTIFICATIONS

12A Sponsor and Principal

12B Sponsor's Architect

12 C Sponsor's Expert Concerning
Adequacy of Budget

EXHIBIT 12A

Sponsor and Principal

EXHIBIT A-1

FTC Residential Company III, L.P.
620 Eighth Avenue, 22nd Floor
New York, New York, 10018

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL
PURSUANT TO SECTION 20.4(b) AND 22.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

October 15, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: Sky View Parc Residential Condominium Tower 6
131-05 40th Road, Flushing, New York 11354

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and Part 22 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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

FTC Residential Company III, L.P.
a Delaware limited liability company

By: Michael S. Dana
Title: Authorized Signatory

Sworn to before me this

15 day October, 2014

Notary Public

JENNIFER JONES
My Commission Expires
NOTARY PUBLIC
06-04-2019
STATE OF NEW JERSEY

PRINCIPAL:

Michael S. Dana

Sworn to before me this

15 day October, 2014

Notary Public

JENNIFER JONES
My Commission Expires
NOTARY PUBLIC
06-04-2019
STATE OF NEW JERSEY

EXHIBIT 12B

Sponsor’s Engineer (or Architect)

aA

architectsAlliance
a partnership of corporations

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) AND 22.4(c) OF THE REGULATIOINS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 20, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: Sky View Parc Residential Condominium Tower Six
131-05 40th Road, Flushing, New York 11354

The undersigned, a licensed architect in Ontario, Canada, being duly recognized by the New York City Department of Buildings as the architect of record for the captioned property (the "Property"), hereby certifies as follows:

The sponsor of the condominium offering plan for the Property retained our firm to prepare a report describing the construction of the Property (the "Report").

We visually inspected existing portions of the Property, if any, on July 22, 2014, and we examined the building plans and specifications, dated as of January 22, 2014, that were prepared by architectsAlliance that will be submitted to the Department of Buildings and prepared the Report, dated as of January 31, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

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 and Part 22 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.

205-317 Adelaide Street West
Toronto, Ontario M5V 1P9
t 416.593.6500
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info@architectsalliance.com

Peter Clewes

Rob Cadeau
Adam Feldmann
Pia Heine
Emerich Kaspar
Gerry Lang
Blair Robinson
Heather Rolleston
Stephen Wells
Barbara Zee

aA

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 the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the 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;

(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 and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

ARCHITECTSALLIANCE

By: _____

Name: Peter Clewes

Title: Principal

Sworn to before me this
20 day of August 2014

_____
Notary Public

ONTARIO ASSOCIATION OF ARCHITECTS
PETER K. CLEWES
LICENCE
3427

EXHIBIT 12C

Sponsor's Expert Concerning Adequacy of Budget for Tower Six and for the HOA

RELATED

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d)
AND 22.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL
BUSINESS LAW, ARTICLE 23-A, AS AMENDED

September 2, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: Skyview Parc
Residential Condominium Tower Six
(the "Condominium")
131-05 40th Road
Flushing, NY 11354

The undersigned, Related Management Company, L.P., is a licensed real estate brokerage/management firm in the State of New York. Related Management Company L.P. has been engaged in the management of over 50 condominiums, cooperative and residential rental properties throughout New York City over the course of the past 40 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedules B and C (together with the notes thereto, each a "Schedule" and together, the "Schedules") to be included in the offering plan and containing projections of income and expenses for the first year of Condominium Operation (Schedule B) and HOA operation (Schedule C) from June 1, 2016 to May 31, 2017.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 and Part 22 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses of the Condominium and the HOA for the stated years of operation

We certify that each Schedule:

(i.) sets forth in detail the projected income and expenses for the stated years of

operation;

(ii.) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the stated year of operation;

(iii.) does not omit any material fact;

(iv.) does not contain any untrue statement of a material fact;

(v.) does not contain any fraud, deception, concealment, or suppression;

(vi.) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii.) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan for the captioned project. This statement is not intended as a guarantee or warranty of the income and expenses of the Condominium or HOA for the stated or any other years of 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.

RELATED MANAGEMENT COMPANY L.P.

By: _____ 9/2/2014
Name: Bill Brake
Title: Vice President

RASHON C. GIDDENS
NOTARY PUBLIC, State of New York
No. 01GI6057845
Qualified in New County
Commission Expires April 30, 2015

Sworn to before me this 2nd / of Sept / 2014

EXHIBIT 13

DRAFT TENANT PROTECTION PLAN

DRAFT Tenant protection plan, PHASE II Residential Construction

Residential Tenants

1) Separation of construction activity from residents in occupancy:
   a) Tenancy in any of the three residential towers in Phase II will not occur in such tower until well after the superstructure concrete and steel base is complete, so cranes will not operate to load materials for any residential tower that is occupied.
   b) Hoisting of materials during construction will be by outside elevator hoist affixed to the exterior of the building and, as the buildings near completion, though each tower's service elevator, which is accessed through the western loading dock area of the property, totally separated by fenced areas.
   c) Materials or personnel will not move vertically in passenger elevators in any tower after each tower's initial occupancy.
2) Protection from material fall from height:
   a) All egress parts and all areas open to the public or building residents will either feature overhead protection or be beyond the code mandated safe distance from the tower.
   b) Once occupied, Tower 6 residents will be restricted by physical barriers from entering the areas under construction (T7, T8)
   c) Once occupied, Tower 7 residents will be restricted by physical barriers from entering the areas under construction (T8)
3) Façade
   a) Façade for each tower will be erected completely before any occupancy in that tower.
   b) All façade materials will be transported via hoist or elevator inside the building, and erected from inside without crane use.
   c) Balcony railings will be installed from the balconies before that building's occupancy
4) Egress:
   a) Egress paths include stairs directly to grade, and stairs that exist via the podium rooftop. During such time as work is undertaken in an occupied tower, an egress path for occupants of such tower will be maintained clear and free of all obstructions at all times.
   b) All exit stair paths that occur at grade or at the podium rooftop will have in place overhead protection (sidewalk shed) for the duration of the tower construction as required by NYC Article 33 of the NYC Building code.
   c) The sheds will only be removed after overhead work is complete.
   d) Stairs will be completed prior to tower occupancy
5) Fire Protection:
   a) Each tower will have completed FP (sprinkler) system before that Tower's occupancy.
   b) Each tower will have completed all fire separation before that Tower's occupancy.
   c) Each tower will have in place a completed Standpipe system before that Tower's occupancy.
   d) Each tower will have in place a completed Fire Alarm system before that Tower's occupancy.

EXHIBIT 14

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* 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.