CONDOMINIUM OFFERING PLAN FOR
550 VANDERBILT CONDOMINIUM

550 Vanderbilt Avenue
Brooklyn, New York 11238

TOTAL INITIAL OFFERING PRICE OF THE 278 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY:	$388,570,000
TOTAL INITIAL OFFERING PRICE OF THE 102 STORAGE BIN LICENSES OFFERED FOR SALE HEREBY:	$3,016,950
AGGREGATE INITIAL OFFERING PRICE:	$391,586,950

(The Condominium consists of 278 Residential Units and three Retail Units, and includes 102 Storage Bins available for licensing. One of the Residential Units, anticipated to be Unit 101, will be sold to the Board for use as the Resident Manager's Unit. The Retail Units are not presently being offered for sale hereunder.)

Sponsor

Pacific Park 550 Vanderbilt, LLC
c/o Greenland Forest City Partners
1 MetroTech Center, 23rd Floor
Brooklyn, New York 11201

Selling Agent

Corcoran Sunshine Marketing Group, Inc.
888 Seventh Avenue
New York, New York 10106

Sales Office

179 Flatbush Avenue
Brooklyn, New York 11217

Date of Acceptance for Filing: June 8, 2015

The term of the initial offering of this Plan commenced on June 8, 2015 and expires on June 7, 2016 unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

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.

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Pacific Park Brooklyn

550 Vanderbilt Condominium will be one of 16 buildings comprising the 22 acre site of "Pacific Park Brooklyn", a phased mixed-use development located at the intersection of the Fort Greene, Clinton Hill, Boerum Hill, Park Slope and Prospect Heights neighborhoods. Upon completion, Pacific Park Brooklyn will include an eight acre public park, approximately 247,000 square feet of retail space, 336,000 feet of commercial space and 6,430 units of housing, along with the nearby Barclays Center entertainment complex (the "Arena").

The Condominium is part of the residential phase of development at Pacific Park Brooklyn. As of the filing date of this Plan, it is anticipated that the additional phases of development (each parcel subject to development being a "Development Site" and collectively the "Development Sites"), including the gradual expansion of the public park and its facilities over eight acres of land (the "Open Space"), will be completed by 2025. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for Pacific Park Brooklyn and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

Pursuant to the Pacific Park Project Documents, consisting of the Modified General Project Plan, as amended, the Design Guidelines, the Development Agreement with the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), the Agreement of Development Lease with ESD, and the Park Restrictive Dec (defined below), the development of the Open Space will likewise proceed in stages. The Open Space will be governed and owned by a conservancy or non-profit agency (the "Conservancy") which will be responsible for its planning, programming, operation, and security. The Conservancy will be governed by a board which is expected to include, without representation, representatives of Sponsor, civic group(s), representatives of the properties constituting Pacific Park Brooklyn, including the Condominium, and on an ex officio basis, Brooklyn Community Boards 2, 6 and 8 and the New York City Department of Parks and Recreation.

The rights and obligations of each parcel with respect to the improvement, planning, operation, maintenance and administration of the Open Space will be more fully described in a restrictive declaration (such declaration, as may be amended from time to time, is referred to herein as the "Park Restrictive Dec") which will be recorded by ESD, as Declarant, in the City Register's Office against all of the Pacific Park Brooklyn properties (each a "Building Premises"), except the Arena but including the Open Space. All present and future owners, tenants and occupants of all or any portion of a Development Site will be subject to, and be required to comply with the applicable provisions of, the Park Restrictive Dec.

In accordance with the Park Restrictive Dec, Pacific Park Owners Association LLC (the "Association") shall be formed to fund the maintenance and operation of the Open Space and to exercise the Association Self-Help Rights (as defined below), all as will be more fully set forth in the Park Restrictive Dec. Upon completion of each Building Premises, the Owner of such Building Premises will constitute a "Member" of the Association. With respect to

a Building Premises which is a condominium, the condominium's board shall constitute and serve as the Member for the condominium and its unit owners.

Operation and maintenance of the Open Space, including any facilities and improvements located in the Open Space, will be subject to certain operating standards consistent with the standards for open space recreational park areas appurtenant to residential buildings located in New York City having the same or similar primary use as the Open Space (such standards as may be established and expanded in the Park Restrictive Dec, the "Operating Standard").

On an annual basis the Conservancy shall submit a proposed budget to the Association for the coming year's cost related to the programming, operation and security of the Open Space (the "Open Space Budget"). The Association Board shall have the right to review the Open Space Budget, which review will be limited to determining whether the proposed Open Space Budget will allow the Conservancy to operate and manage the Open Space in accordance with the Operating Standard. Disputes between the Association and the Conservancy as to approval of the annual budget shall be resolved through arbitration.

The Conservancy will have primary responsibility for the programming, operation, and security of the Open Space. However, in the event the Conservancy defaults on its obligations to maintain and operate the Open Space in accordance with the Operating Standard, then the Association shall have the obligation to cure such default and, if necessary, perform the obligations of the Conservancy including, but not limited to, entering upon the Open Space to abate, remove or cure such violation or breach without being deemed guilty or liable in any manner for trespass thereon (collectively, the "Association Self Help Rights"), all as may be more fully set forth in the Park Restrictive Dec.

Each Member will be obligated to pay its share of Association Charges and Special Assessments to the Association in accordance with its Association Share. Each Member's respective Association Share will be determined, and, upon the addition of any new Members to the Association, redetermined, based on a number of factors related to the Building Premises owned by such Member, which factors may include consideration of each Building Premises' respective square footage, use types (e.g, residential, hotel/commercial, parking), the mix of market-rate versus affordable housing, etc. With respect to two of the Building Premises with residential components which will consist entirely of affordable housing, in lieu of having an Association Share each such Member will pay a fixed contribution to the Association, subject to increase from time to time in accordance with the Consumer Price Index.

The Association Charges and Special Assessments imposed by the Association, including the expense of the Open Space Budget, shall be paid for entirely by Members. As stated above, the Open Space will be constructed in phases as the Development Sites at Pacific Park are gradually being completed. Accordingly, the total cost of the Open Space Budget will increase over time as additional phases of the Open Space are completed, bringing with each new phase additional expenses related to programming, operation and security of the expanded Open Space. At the same time, however, as more Development Sites are developed in accordance with the Pacific Park Project Documents, additional Members will join the Association to share the cost of the Open Space Budget.

Included in the Schedule B – Budget for the First Year of Condominium Operation is a line item for the Condominium's allocated share of the estimated Open Space Budget and other Association Charges for such period. For the reasons set forth above, as the Open Space Budget will fluctuate over time, the number of Members will likewise be subject to change, and each Member's Allocated Share (excepting the fixed fees paid by some Members as described above) is subject to redetermination upon the inclusion of a new Member, the total cost of Association Charges due and payable by the Condominium to the Association will be subject to increases and decreases, in some cases in substantial amounts, from time to time. At such time as all of the Building Premises are constructed, the relative Allocation Shares of each Member will no longer be subject to change.

The Declaration and By-Laws of 550 Vanderbilt Condominium shall be subject and subordinate in all respects to the Park Restrictive Dec, with any conflict or ambiguity to be settled in favor of the Park Restrictive Dec.

A copy of the existing Pacific Park Project Documents are available for review at the Sales Office. The Plan will be amended to reflect the recordation of the Park Restrictive Dec.

See the Section entitled "Pacific Park Brooklyn" and the Schedule B Budget in Part I hereof for further discussion.

2. Use Provisions

550 Vanderbilt Condominium will initially consist of 278 Residential Units, three Retail Units, 102 resident Storage Bins available for license and the Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) and Storage Bin Licenses are offered pursuant to the offering plan.

The Residential Units may only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Except with respect to Unsold Residential Units, the Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building.

It is currently anticipated that the Retail Units will initially be used for retail purposes (and ancillary uses). The Retail Units may be used for any legal purpose, in compliance with the applicable zoning ordinances and the Pacific Park Project Documents, and the Board will have no right to restrict or limit any of the uses of the Retail Units which are permitted thereunder, except as may otherwise be set forth in the By-Laws and Declaration. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of

New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Bins, will be required to pay a monthly license maintenance fee to the Board in an amount equal to $.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to annual increases based upon the percentage increase of the Common Charges over such time. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate.

3. Use of Unsold Units

Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable Legal Requirements.

4. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential 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 "Initial Deposit"); and an additional payment equal to 5% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage Bin License is 15% of the gross purchase price of the Storage Bin License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage Bin License. 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 an Initial Deposit equal to 50% of the applicable

purchase price and will not be required to make an Additional Deposit. 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 Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (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.

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 may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. 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 an amount equal to 0.04% of the Purchase Price of the Residential Unit(s) in question for each day that the closing is adjourned.

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.

(See the Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

5. 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.)

6. 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.

7. Control by Sponsor; First Annual Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Sponsor will be entitled to designate a majority of the members of the Board at elections occurring until the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units. As 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 (i.e., 42 Residential Units) necessary to declare the Plan effective, and as such, the Sponsor Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium.

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" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation". 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 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 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 or unless any such

borrowing is approved by the owners of Units representing at least 75% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the 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 reasonable alternative is available, either to enable the 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 Board shall initially 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 Board will resign and a new seven member Board will be installed. 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 of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Residential Units. From and after the First Annual Meeting, the Board will consist of seven members elected and/or designated as follows: (i) four members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); and (ii) one member designated by each of the three Retail Unit Owner for a total of three members.

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, until the expiration of the Sponsor Control Period: (i) three of the four members of the Board otherwise to be elected by the Residential Unit Owners, shall be designated by Sponsor and/or its designee (or other Unsold Residential Unit Owner) which members may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner(s) and the fourth such member, who shall not be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner(s), shall be elected by the Residential Unit Owners. The Retail Unit Owners shall at all times have the right to designate their respective Board member as aforesaid (even if Sponsor or its designee owns such Unit).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15% necessary to declare this Plan effective, and thus, the Sponsor Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium and the First Annual Meeting may never occur.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the 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.

8. Interim Service Period

Prospective Purchasers are advised that until 18 months after the First Closing, some of the services and facilities described in the Plan may not be available, (specifically, full staffing, the Fitness Center, Laundry Room, Pet Grooming Space, Lounge, Library and Roof Deck). However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, 7 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.

9. Additional Building Work

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; (ii) individual Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owners to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's construction work at the Building, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily 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. 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 may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted in accordance with the terms of the Plan. In addition, at such time as Sponsor no longer controls the Board, the Board or Unit Owners may elect, independent of Sponsor, to discontinue certain services, for which Sponsor shall bear no liability. Further, the Board and/or Sponsor may refuse to permit a

Residential 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 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.

Further, as part of the Pacific Park Brooklyn phased mixed-use development, construction will be ongoing in adjoining and/or neighboring parcels until substantial completion of Pacific Park Brooklyn, which is anticipated to conclude by 2025. Construction of the remaining buildings and improvements, including the Open Space, will occur in phases or stages. Sponsor makes no representation to Purchasers as to which phase or stage will or will not be started, completed or ongoing, or what other portions of Pacific Park Brooklyn will be available for use, at the time of the closing of any particular Residential Unit.

Based upon Sponsor's 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, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 1, 2017. 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 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. Sponsor and its principals will undertake the responsibility for obtaining a permanent Certificate of Occupancy covering the entire Building. 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 of the date set forth in Schedule B 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 January 1, 2017), 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 for a period of 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 entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

10. Resident Manager's Unit

Unit 101 is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 75% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Board based on a total expense of $1,570,000 (a Purchase Price of $1,495,000 plus $75,000 in closing costs), not including financing costs as set forth below. In respect of such Resident Manager's Unit, at the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Board in an amount equal to such Purchaser's pro-rata share of 35% of the Purchase Price of the Resident Manager's Unit plus 100% of closing costs as aforesaid (collectively, the "Partial Purchase Price") determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information." The balance of the Purchase Price of the Resident Manager's Unit, in the amount of $971,761, will also be payable to Sponsor as of the closing of title to the Resident Manager's Unit, which amount is expected to be financed by a first mortgage obtained by the Board from a third-party lender ("RMU Loan"). It is expected that such mortgage will be for a term of 10 years, amortizing over 30 years, at then applicable interest rates (which, as of the date of filing of the Plan, is approximately 4.5% annum). As the amortization schedule of the RMU Loan may result in an outstanding principal balance at maturity, the Condominium may have to repay the principal balance of the RMU Loan at maturity, together with any unpaid interest due thereon. No representation is made by Sponsor as to the then-applicable interest rate for the RMU Loan. Further, no representation is made by Sponsor with respect to the Condominium's ability to repay or otherwise finance or refinance the RMU Loan at such time. Purchasers are advised that in the event the Board is unable to obtain financing at the closing of the Resident Manager's Unit, or to obtain refinancing at the maturity of the RMU Loan, in either or both events, the Board may be required to impose a Special Assessment against all Residential Unit Owners. As more particularly set forth in the Section of the Plan entitled "Notes to Schedule B", the initial monthly payment under the RMU Loan will be an amount equal to $5,039.00, for an initial annual cost of $60,467, which payments will be a Common Expense allocated among the Residential Unit Owners in proportion to each Residential Unit's respective Residential Common Interest.

The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. The Board shall hold the RMU Payments in an account (the "RMU Payment Account") separate from the Working Capital Fund, which RMU Payments must be used toward the RMU Loan and/or the RMU Balance until such time as the same have been satisfied. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will not increase by more than 15% of the purchase price of Unit 101.

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 RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE BOARD.

The RMU Payments shall be held in the RMU Payment Account. At the Closing of title to the Resident Manager's Unit, the Board shall use the RMU Payments to pay for a portion of the Partial Purchase Price. If insufficient working capital exists at such time in the Board's account, the portion of the Partial Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature 3 years after the closing on such Resident Manager's Unit. The Board will not be responsible for payment of interest in connection with the RMU Note. The balance of the Partial Purchase Price shall be payable in full to Sponsor by the Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit) to the extent the RMU Payment Account has insufficient funds. In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund, as applicable. Payment of the RMU Note will be secured by a lien on the Resident Manager's Unit, subject to any existing first mortgage. 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 Board, in order to repay the RMU Note, may be required to assess all Residential Unit Owners in proportion to their respective Common Interests.

In the event the Board defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Board's failure to pay the balance of the purchase money note due at maturity, the holder of such mortgage(s) 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 Residential 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 shall enter into a lease agreement (the "RMU Lease") with the 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 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 Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, 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 Board at all times.

(See the Section entitled "Schedules and Notes" – Schedule B in Part I of the Plan for further discussion.)

11. Prohibition Against Advertising

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

12. No Bond or Other Security

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 the Unsold Residential Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Residential Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

13. Sponsor's Right to Lease Unsold Residential 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 after consummation of the Plan. 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 offered for sale (i.e., 42 Residential Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Sections entitled "Introduction", "Effective Date" and "Condominium Board" in Part I of the Plan for further discussion.)

14. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Residential 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 Residential Unit, the New York City Real Property Transfer Tax is 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 Residential 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 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 transfer taxes and any other consideration or amounts payable by Purchasers 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 the Plan for further discussion.)

15. Reserve Fund/Working Capital Fund

Upon completion of the work being performed by or on behalf of Sponsor as described herein, the Building will constitute new construction. Accordingly, no reserve fund is being established by Sponsor for the Condominium for the purposes of necessary repairs or capital items. A reserve fund has been established for the Condominium in the Schedule B for the projected First Year of Operation of the Condominium for use by the 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 Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to continue such reserve or create a separate 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 Board may determine. (See the Sections entitled "Working Capital Fund" and "Reserve 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 on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax expert, will be allocated to such Units on the basis of their proportionate Common Interest. 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 rather than its relative Common Interest, and, if so, Units having the same or similar initial 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 expert 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 the Section entitled "Real Estate Taxes" in Part I of the Plan for further discussion.)

17. Partial Exemption from Real Estate Taxes

Sponsor intends to apply on behalf of all Unit Owners to the New York City Department of Housing Preservation & Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). As set forth in the Opinion of Real Estate Tax Counsel in Part I of the Plan, the Building is covered by special legislation which exempts it in part from the affordable housing requirement otherwise required under Section 421-a. Under this special legislation, affordable housing requirements can be met on a project-wide basis (i.e., across multiple Buildings in Pacific Park Brooklyn) instead of on a building by building basis. Section 421-a requires that the local housing agency certify the completion of any affordable units for the project to remain eligible for 421-a benefits. This special certification requirement and its financial impact on all units, including, but not limited to, revocation of tax benefits awarded under Section 421-a if such special certification is not met, constitutes a special risk with respect to this Plan.

Further, under Section 421-a the Building remains subject to the requirement that all service employees be paid at the prevailing wage rate and that an exemption cap applies to the maximum 421-a exemption for which each Residential Unit is eligible, as more fully set forth in the Notes to Schedule A.

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S 421-a TAX COUNSEL, SELLING AGENT, 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 RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER.

Such exemption, if granted, will be for a limited period of 15 years, and will decrease progressively during such period, as described more particularly in Schedule A and in the notes thereto. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel or Sponsor's Real Estate Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason the application is not approved by HPD, the Residential Units will be subject to full taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

Sponsor has 15 months from the date of issuance of a final certificate of eligibility from HPD to declare the Plan effective. Otherwise, Sponsor is obligated to register Residential Units as rent-stabilized as they become occupied. Purchasers may obtain more information about the Section 421-a application process, tax benefits and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml. If, prior to consummation of the Plan, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. Section 20.1(1)(2) and 20.5(g).

(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 attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $2,850 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit, and for each issuance of a Storage Bin License, the sum of $500 as a legal fee in connection with processing the issuance of such Storage Bin License. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay to Sponsor's Counsel: (i) if the closing is adjourned through no fault of Sponsor, an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $850, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $800 to defray the additional costs associated therewith; and (v) Purchaser shall pay Sponsor's counsel the sum of $650 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. 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 prior to closing upon notice to Purchaser. (See the Section entitled "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 in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this 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 the foregoing, Sponsor is obligated to complete its construction work at the Building in accordance with the provisions of this Plan, all applicable Legal Requirements (as hereinafter defined), and the Description of Property which is 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 Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of, or 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 (a) 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 or 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 $4,000,000 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 required 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 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. (See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

As a result of current fluctuations in the insurance market, the 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 By-Laws.

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 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 Board an amount equal to two years' estimated Common Charges. (See the Sections entitled "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 final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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 an, FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

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

23. Amendment to Plans and Specifications

With respect to certain Residential Units, as more fully set forth below, the Floor Plans and Description of Property and Building Condition included herein in Part II of the Plan reflect planned updates to room layouts and/or the number or type of bathroom fixtures which are not yet reflected in the Plans and Specifications on file with the DOB (the "Planned DOB Updates").

Prior to the First Closing, Sponsor will file an amendment to the Plans and Specifications with the DOB to reflect the Planned DOB Updates, as follows: changes to room layouts in Residential Units M1 (removal of walls separating Living Room from Family Room and Kitchen to create open concept floor plan) and 1319, 1419, 1519 and 1619 (doorway of Bedroom 2 moved into the adjacent hallway by approximately three feet); replacement of a bathtub with a closet and relocation of certain fixtures within the room in the Master Bathroom of Residential Units 101, 201, 301, 401, 501, 601, 701, 801, 208, 308, 408, 508, 608, 708, 808, 224, 324, 524, 225, 325, 425, 525, 226, 326, 426, 526, 330, 430, 530, 624, 625, 724, 725, 901, 902, 1002, 1102, 1202, 1302, 1402, 1502, 908, 910, 1001, 1101, 1201, 1301, 1401, 1501, 1008, 1108, 1208, 1308, 1408, 1508, 1010, 1310, 1410, 1510, 1110, 1210, 1309, 1409, 1509 1609, 1601, 1602, 1608 and 1610; bathtub changed to shower in Master Bath in Residential Units 627, 727, 815, 903, 1003, 1103, 1203, 1303, 1403, 1503, and 1603.

Sponsor will amend the Plan to reflect the Planned DOB Updates upon final DOB sign-off.

24. Terraces

Balconies and terraces (each, a "Terrace") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use, and to enter the Residential Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the 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 Board shall have the right, in connection with any construction, repair, cleaning or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The 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.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

Certain Terraces will have built-in gas lines for use with gas-operated barbeques, as more fully set forth in the "Description of Property and Building Condition" in Part II of the Plan, which Terraces are the only Terraces in the Building on which barbecues are permitted.

(See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

25. Open Space Easement Agreement

Sponsor, on behalf of the Board, will take the Property subject to an Open Space Easement Agreement with the Conservancy, the form of which is set forth in Part II of the Plan. Pursuant to the Open Space Easement Agreement, a perpetual and exclusive easement over, under and through the Open Space Easement Premises (defined below) will be granted to the Conservancy (the "Open Space Easement"). The Open Space Easement will be provided for the benefit of the Conservancy, its guests and invitees, which may include the general public, for the purpose of entering into the Open Space Easement Premises to construct, inspect, use, operate, maintain, repair or rehabilitate such space, as if such Open Space Easement Premises constituted that portion of Pacific Park Brooklyn which is to be deed in fee to the Conservancy for the benefit of the public. The Open Space Easement Premises encompasses the space extending outward 20 feet from the exterior face of the Building. Notwithstanding the foregoing, the Board, on behalf of the Unit Owners, shall have the right to access the Open Space Easement Premises to perform maintenance, repairs or replacements on and to the Building, provided same does not diminish or interfere with the Conservancy's use of the Open Space Easement Premises, in the Conservancy's reasonable determination.

26. Fireplaces

Residential Unit PHW and the multi-purpose Lounge on the Ground Floor will each feature gas burning fireplace. With respect to PHW, the fireplace and all associated parts connected thereto, including, without limitation, the flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of PHW, but the service and maintenance agreements for such Fireplace Parts shall be selected and entered into by the Board. The cost of such maintenance agreements shall be paid by the Board and assessed as a special assessment against the Owner of PHW. The PHW Owner will also be responsible for maintaining insurance with respect to the Fireplace Parts. The fireplace in the multi-purpose Lounge and its associated Fireplace Parts will constitute a Residential Common Element for which the Board shall be responsible for maintenance, cleaning and repair, the cost of which will constitute a Common Charge allocated to the Residential Unit Owners in accordance with their respective Residential Common Interests.

Except with respect to Unit PHW and the multi-purpose Lounge, fireplaces of any kind, whether wood burning, gas burning or otherwise, are not permitted in the Building.

27. Access to Future Parking Facilities

As set forth in the "Description of Property and Building Conditions" in Part II of the Plan, a passageway will be located on the Cellar Floor of the Building and will provide Residential Unit Owners with access to parking facilities (the "Parking Facilities") which will be constructed in the parcels neighboring the Building as a future part of the Pacific Park Brooklyn development.

While Sponsor or an affiliate of Sponsor may own the Parking Facilities (although no such representation is made), to the extent such Parking Facilities are leased to a garage operator, the operator of such 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 facilities as such operator may deem appropriate. The Parking Facilities are anticipated to serve the Residential Unit Owners, the Retail Units, the occupants of other buildings in Pacific Park Brooklyn, and the general public. Such parking spaces shall be available on a first come first served basis. The Parking Facilities will be valet attended.

Sponsor makes no representation whatsoever regarding the rates to be charged to Residential Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis. In addition, even to the extent available, no representation is made with respect to the expected date of completion or opening of such facility and as a result, parking may not be available at and for a period of time following the closing of title to any Residential Unit.

28. Window Washing and Window Treatments

In order 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 its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

The Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The Board and the Managing Agent will have an easement to, through and over each Residential Unit Owner's Unit and Terrace for the purpose of washing and cleaning the exterior glass surfaces of the windows appurtenant to a given Residential Unit, which access will be scheduled during such reasonable days and times as the Board shall determine upon at least one week's advance notice to the Residential Unit Owner being required to provide such access. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of one time per calendar year, or more frequently as may be required by the Board. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

29. Mechanical Equipment

The Building incorporates 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 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 luxury residential buildings and in compliance with Law, including the New York City Building Code.

30. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America.

31. Additional Units and Storage Bins

Sponsor reserves the right to change the number and size of the Unsold Residential Units by, among other things, subdividing and reconfiguring the Unsold Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Retail Unit) as a Unit of another type (e.g., Residential). 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 Residential Units and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Residential Unit is increased in excess of 5% or there is a reduction in square footage of a Residential Unit in excess of 5%, Sponsor shall 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. There is a rebuttable presumption that an increase in Common Interest appurtenant to a Residential Unit of 5% or less, or a decrease in square footage of 5% or less, is not a material adverse change

Notwithstanding the foregoing, where an Agreement for a Residential 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 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. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

Sponsor also reserves the right to create new Storage Bins in areas formerly not dedicated as Storage Bin areas and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

(See the Sections entitled "Changes in Prices, Residential Units and Storage Bin Licenses" in Part I of the Plan for further discussion.)

32. Flood Zone

The Property at its existing elevation falls within the Zone X flood hazard area, outside the 0.2% annual chance floodplain, pursuant to the Federal Emergency Management Agency ("FEMA") Preliminary Flood Insurance Rate Map. As of the date of filing of this Plan, FEMA does not require flood insurance with respect to areas falling within Zone X.

33. Sponsor's Right to Substitute Storage Bins

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further, any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Storage Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License.

34. Interstate Land Sales Full Disclosure Act Exemption

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a

purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

35. Method for Measuring Units, Terraces and Storage Bins

The approximate floor area of each Unit has been measured horizontally with respect to Units from the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions enclosing any common element stairs, and (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab. However, any Common Elements located within a Unit shall not be considered a part of such Unit but are included in the measured area of each Unit. Each of the Units have been measured in the manner as set forth more particularly in the Declaration, and as is currently customary in New York, these square foot area for each Unit exceeds the useable floor areas for each such Unit

Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly less actual useable floor area for each Unit). The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Terraces are measures horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen. Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

36. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 15th anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

37. Windows Feature Childproof Stops

All operable windows will have a childproof stop limiting the opening of the windows in conformance with NYC Building Code.

38. Special Allocation of Certain Common Expenses

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 General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Purchase Prices and Related Information" and Schedule B – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to one or more of the Retail Unit Owners) or lower (if greater services are being provided to one or more of the Retail Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the By-Laws do not differ from those otherwise provided in the By-Laws.

39. Delay in Collection of Common Charges by Sponsor

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

40. 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 aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Retail Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro-rata. Sponsor expressly reserves the right, from time to time, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

41. Alterations by an Initial Purchaser of an Unsold Residential Unit

An initial purchaser of an Unsold Residential Unit shall have the right, without the approval of the 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. As more particularly set forth in Special Risk 9 above, such work by an initial purchaser of an Unsold Residential Unit in or to such purchaser's Unit, may create noisy and otherwise disruptive conditions in the Building during the period such work is being performed. (See the Section of the Plan "Rights and Obligations of the Unit Owners and the Board" for further discussion.)

42. 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 on any portion of the roof (other than those portions of the roof which are Residential Limited 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 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.

43. Certification of Sponsor and Principal

Exhibit 9A 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 032784 (1st Dept. May 16, 2013).

PART I

A. INTRODUCTION

Pacific Park 550 Vanderbilt, LLC, a limited liability company organized and existing under the Law of the State of Delaware and duly authorized to do business in the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated at the northwest corner of Dean Street and Vanderbilt Avenue, and known by the street address of 550 Vanderbilt Condominium, Brooklyn, New York 11238. The condominium will be known as the "550 Vanderbilt Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units and Storage Bin Licenses 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/or Storage Bin Licensees 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. 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 and Storage Bin Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this 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 and at the New York State Department of Law.

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

The Land consists of approximately 47,430 square feet comprised of Lots 43, 44, 45, 46, 49, 50 and part of Lot 54 in Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, on the Tax Map of the City of New York, known by the street address of 550 Vanderbilt Avenue, Brooklyn, New York. Prior to the First Residential Closing, the foregoing will be merged into a single new Lot.

As of the date of filing of the Plan, Sponsor is the owner of a leasehold interest in the Property. Pursuant to the terms of Sponsor's development lease agreement (the "Development Lease") with the Empire State Development Corporation ("ESD"), Sponsor has agreed to undertake certain improvements on the site which will include the Building and adjacent Open Space Easement Premises. At such time as Sponsor delivers to ESD, as landlord under the Development Lease, a Temporary or Permanent Certificate of Occupancy for the Building, and pays any outstanding sums due and payable under the Development Lease, ESD shall execute a Termination of Lease, a Termination of Memorandum of Lease, the Conveyance Deed, and such other documents, agreements, notices, certificates, opinions or other instruments as ESD or Sponsor deem necessary or appropriate to evidence the termination of the leasehold interest and the conveyance to Sponsor of a fee interest in the Property (capitalized terms not defined above have the meaning ascribed to them in the Development Lease). Sponsor will acquire fee title to the Property prior to the First Closing. As more specifically described herein, upon completion of Sponsor's construction work at the Building, the following will initially constitute the Condominium:

(a) 278 residential apartments (the "Residential Units") located on the Ground Floor through PH Floors together with the residential entrance and Lobby on the Ground Floor and certain other Common Elements);

(b) three Retail Units located on the Ground Floor;

(c) 102 Storage Bins which will be Residential Common Elements subject to license located on the Cellar Floor;

(d) a Bicycle Storage room with room for approximately 154 bicycles located on the Cellar Floor. Storage space in the Bicycle Storage room will be made available in accordance with such terms and conditions as the Board shall establish form time to time, which may include the payment of a monthly license fee. One of the bicycle spaces is reserved for use by the Retail Unit Owners in accordance with the Zoning Resolution.

(e) common facilities and amenities for the benefit of the Residential Unit Owners are currently anticipated to include a Fitness Center with two studios, a Laundry Room and a Pet Grooming Space on the Cellar Floor, a multi-purpose Lounge and Conference Area with kitchen and a Library on the Ground Floor, and a landscaped Roof Deck with gas-fired grills on the 8th Floor; and

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

Based upon Sponsor's 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, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 1, 2017. 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 Residential 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 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 January 1, 2017), then in either case Sponsor will offer 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 for a period of 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 this 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.

Sponsor further reserves the right to change the number of Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration a portion of a subdivided Storage Bin space as further described in this Plan. Sponsor will maintain necessary permits and approvals required by the Department of Buildings in connection with the foregoing work. A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" in Part II of the Plan.

2. Pacific Park Brooklyn

550 Vanderbilt Condominium will be one of 16 buildings comprising the 22 acre site of "Pacific Park Brooklyn", a phased mixed-use development located at the intersection of the Fort Greene, Clinton Hill, Boerum Hill, Park Slope and Prospect Heights neighborhoods. Upon completion, Pacific Park Brooklyn will include an eight acre public park, approximately 247,000 square feet of retail space, 336,000 feet of commercial space and 6,430 units of housing, along with the nearby Barclays Center entertainment complex (the "Arena").

The Condominium is part of the residential phase of development at Pacific Park Brooklyn. As of the filing date of this Plan, it is anticipated that the additional phases of development (each parcel subject to development being a "Development Site" and collectively the "Development Sites"), including the gradual expansion of the public park and its facilities over eight acres of land (the "Open Space"), will be completed by 2025. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for Pacific Park Brooklyn and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

Pursuant to the Pacific Park Project Documents, consisting of the Modified General Project Plan, as amended, the Design Guidelines, the Development Agreement with the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), the Agreement of Development Lease with ESD, and the Park Restrictive Dec (defined below), the development of the Open Space will likewise proceed in stages. The Open Space will be governed and owned by a conservancy or non-profit agency (the "Conservancy") which will be responsible for its planning, programming, operation, and security. The Conservancy will be governed by a board which is expected to include, without representation, representatives of Sponsor, civic group(s), representatives of the properties constituting Pacific Park Brooklyn, including the Condominium, and on an ex officio basis, Brooklyn Community Boards 2, 6 and 8 and the New York City Department of Parks and Recreation.

The rights and obligations of each parcel with respect to the improvement, planning, operation, maintenance and administration of the Open Space will be more fully described in a restrictive declaration (such declaration, as may be amended from time to time, is referred to herein as the "Park Restrictive Dec") which will be recorded by ESD, as Declarant, in the City Register's Office against all of the Pacific Park Brooklyn properties (each a "Building Premises"), except the Arena but including the Open Space. All present and future owners, tenants and occupants of all or any portion of a Development Site will be subject to, and be required to comply with the applicable provisions of, the Park Restrictive Dec.

In accordance with the Park Restrictive Dec, Pacific Park Owners Association LLC (the "Association") shall be formed to fund the maintenance and operation of the Open Space and to exercise the Association Self-Help Rights (as defined below), all as will be more fully set forth in the Park Restrictive Dec. Upon completion of each Building Premises, the Owner of such Building Premises will constitute a "Member" of the Association. With respect to a Building Premises which is a condominium, the condominium's board shall constitute and serve as the Member for the condominium and its unit owners.

The Declaration and By-Laws of 550 Vanderbilt Condominium shall be subject and subordinate in all respects to the Park Restrictive Dec, with any conflict or ambiguity to be settled in favor of the Park Restrictive Dec.

A copy of the existing Pacific Park Project Documents are available for review at the Sales Office. The Plan will be amended to reflect the recordation of the Park Restrictive Dec.

See the Section entitled "Pacific Park Brooklyn" and the Schedule B Budget in Part I hereof for further discussion.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner is the fee owner of his or her Residential Unit. Each such Residential Unit Owner also owns, in common with all other Residential Unit Owners, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Residential Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Residential Units or two or more Residential Unit Owners. Each Residential Unit Owner will also have certain rights with respect to certain Common Elements which may be exclusive of all other Unit Owners (i.e., a Residential Limited Common Element such as a Terrace appurtenant to a Residential Unit) or of Unit Owners who are not Residential Unit Owners (i.e., a Residential Common Element such as common hallways exclusively serving the Residential Units), as the case may be.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan, the Pacific Park Project Documents and applicable Legal Requirements.

As more particularly set forth in the Declaration and By-Laws, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy). Residential Unit Owners may, subject to the Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one year, in each instance. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, except with respect to Residential Units leased by Sponsor, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners, as well as tenants leasing Residential Units from other Residential Unit Owners.

The Storage Bins may only be used for storage purposes, and in no event may they be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage. To do so may result in a violation placed against the Building by the Department of Buildings

that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Storage Bins in respect of which licenses have not been issued (collectively, the "Unlicensed Storage Bins", and individually, an "Unlicensed Storage Bin") for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins (provided that such Storage Bin, upon conveyance to a Purchaser in connection with the sale of a Storage Bin License, is delivered by Sponsor in accordance with the Description of Property and Building Condition in Part II of the Plan, as amended from time to time) subject, however, to the provisions of Article 6 of the Residential By-Laws which provide, among other things, that no use shall be allowed in the Residential Units which interferes with the peaceful possession and proper use of the Residential Units by its occupants. The Storage Bins will be located on the Cellar Level, subject to the right of Sponsor to create new/additional Storage Bins.

Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Retail Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. The Condominium's board of managers (the "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the By-Laws.

Subject to compliance with the Pacific Park Project Documents, all Legal Requirements, including, without limitation, the Certificate of Occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, each Retail Unit may be used and operated for any legally permitted purpose.

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

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Residential 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 Residential Unit Owners in proportion to their respective Common Interests. The Retail Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 5 of the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Condominium are set forth in Schedule A.

Operation of the Condominium will be vested in the Board, consisting of seven members elected and/or designated as follows: four members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members as more fully set forth in the Section of the Plan entitled "Control by Sponsor", and one member designated by each of the Retail Unit Owners (for a total of three members), all as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and Retail Units, and will assess Unit Owners for Common Charges accordingly.

Residential Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations 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.

As set forth in the Rules and Regulations to the By-Laws, to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

Residential Unit Owners must obtain the consent of the Board before altering their Units in any way, subject to the further applicable provisions of the By-Laws. The rights of the Retail Unit Owners to decorate or alter their Units are provided in the Declaration and By-Laws and in any event are subject to the Pacific Park Project Documents and applicable Legal Requirements.

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 separately, 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 Residential 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 limitations and qualifications, 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 Residential Unit and paid by such Residential Unit Owner; and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to Storage Bin Licenses or the Retail Units. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" below, as well as to "Sponsor's Counsel's Income Tax Opinion" reproduced in the Section entitled "Opinions of Counsel" below for a more complete discussion.

The Board will be responsible for maintaining casualty insurance, with respect to the entire Building (including each Unit but excluding fixtures, furniture, furnishings, improvements, decorations, appliances within a Unit and other personal property 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 By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I for a more complete discussion. The 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 (a) 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 or 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 $4,000,000 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 required 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 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.

Residential Unit Owners are advised that the prevention of the growth of mold in a Residential Unit is the responsibility of each Residential Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Residential Unit Owner experiences mold growth depends largely on how such Residential Unit Owner manages and maintains his/her Residential Unit. Residential Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Residential Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Residential Unit Owner's Residential 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.

4. Offering of Units for Sale

Sponsor hereby offers the 278 Residential Units for sale under the Plan. The Retail Units are not being offered for sale hereunder as of the date of filing of this Plan; however, Sponsor reserves the right to amend the Plan to offer for sale of the Retail Units. No representation or warranty is made as to who subsequent owner(s) or tenant(s) of the Retail Units may be at any time or the uses to which such Unit(s) may be put at any time in the future; and no income derived from any use of the Retail Units will constitute income to the Board or Unit Owners. Sponsor reserves the right to seek a "no-action" letter from the New York State Department of Law to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the initial submission of the Land and Building to condominium ownership and to the sale of one or more Retail Units. In the event Sponsor applies for and receive such a no-action ruling from the Department of Law, Sponsor may, prior to the First Closing, file a declaration in the City Register's Office constituting the Condominium and one or more of the Retail Units may be sold to a third-party.

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 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 – "Purchase Prices and Related Information" for January 1, 2017 to December 31, 2017, the Projected First Year of Condominium Operation. 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 after consummation of the Plan. 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., 42 Residential Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

By or soon after the filing of the Plan, Sponsor anticipates obtaining a Construction Loan with HSBC Bank USA, National Associate, as agent for lenders. The Construction Loan may include additional restrictions or requirements with respect to Sponsor's

ability to rent or sell Residential Units, and in such event, the Plan will be amended to disclose same.

In the event Sponsor makes a bulk sale of the Units, the transferee 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. 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 By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See Schedule A and the Section of the Plan entitled "Description of Property and Improvements" in Part I of this Plan).

Schedule A sets forth an estimate for the amount of real estate taxes which will be payable with respect to each Unit during the fiscal year from January 1, 2017 to December 31, 2017.

The Purchase Price for a Residential Unit includes only such equipment and fixtures as are set forth within respect to such Residential Unit in the "Description of Property and Building Condition" in Part II of the Plan.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 102 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan. The Storage Bins will range in size from approximately 25 square feet to 60 square feet.

The price for each Storage Bin License is listed on Schedule A in Part I of the Plan. 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 reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

The Storage Bins may only be licensed to a Residential Unit Owner, except with respect to Sponsor or any holder of Unsold Residential Units. An owner of a Storage Bin License is free to sell such license to another Residential Unit Owner pursuant to the form of Assignment and Assumption of License set forth herein. The form of Storage Bin License to be used for licensing the use of such Storage Bins to individual Residential Unit Owners is set forth in Part II of the Plan. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license maintenance fee to the Condominium in an amount equal to $.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to annual increases based upon the percentage increase of the Common Charges over such time. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

(See Section 16.10 of the By-Laws for further provisions with respect to Storage Bin Licenses and use of Storage Bins.)

6. Retail Units Not Offered For Sale Hereunder

The Retail Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Retail Units to the general public without either amending the Plan, filing a separate offering plan for such Units, or having received a no-action letter from the Department of Law in respect of such Units.

7. 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 Declaration and By-Laws included in Part II of the Plan.

Agreement: The option agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan. The Purchase Price for a Residential Unit includes only such equipment and fixtures as are set forth within respect to such Residential Unit in the "Description of Property and Building Condition" in Part II of the Plan.

Bicycle Storage: That certain space located on the Cellar Floor sufficient to store approximately 154 bicycles. Storage slots in the Bicycle Room will be made available in accordance with such terms and conditions as the Board shall establish form time to time, which may include the payment of a monthly license fee.

Board: The board of managers of the Condominium, also sometimes referred to as the "Condominium Board" and/or the "Board of Managers."

Building: The improvements located on the Land and commonly known as 550 Vanderbilt Condominium, Brooklyn, New York.

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.

City Register's Office: Office of the City Register of The City of New York

Common Charges: Assessments payable to the 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 also includes specific amounts assessed against individual Unit Owners in connection with maintenance expense of terrace areas appurtenant to Units owned by such Unit Owners.

Common Elements: The entire property, including the Land 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 of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements, Residential Common Elements and the Residential 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 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 Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the 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.

Condominium: 550 Vanderbilt Condominium.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from 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 Board.

Declaration: The instrument creating the Condominium, the form of which is set forth as Exhibit 6 in Part II of the Plan.

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

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Residential Unit Owner, 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.

First Closing: The first date upon which title to any Residential 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, currently anticipated to be the period from January 1, 2017 through December 31, 2017.

Fitness Center: That certain fitness center located on the Cellar Floor of the Building as shown on the Floor Plans.

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 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 Declaration and as shown on the Floor Plans for the Building.

Land: The land situated at the northwest corner of Dean Street and Vanderbilt Avenue and known by the street address of 550 Vanderbilt Condominium, Brooklyn, New York 11238, as further and more particularly described in the Declaration.

Laundry Room: That certain laundry room located on the Cellar Floor of the Building as shown on the Floor Plans.

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 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.

Managing Agent: The managing agent of the Condominium from time to time. It is anticipated that the Managing Agent will initially be FirstService Residential New York Inc., with its principal office address being 622 Third Avenue, New York, New York, pursuant to a management agreement, as more fully described in the Section entitled "Management Agreement" 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.

Pacific Park Project Documents: The documents which establish certain rights and responsibilities for the parcels constituting Pacific Park Brooklyn, including the Condominium, which consist of the Modified General Project Plan, as amended, the Design Guidelines, the Development Agreement with the New York State Urban Development Corporation d/b/a Empire State Development, and the Park Restrictive Dec.

Park Restrictive Dec. The document, as amended from time to time, which establishes the rights and obligations of each parcel with respect to the improvement, planning, operation, maintenance and administration of the Open Space, which will be recorded by New York State Urban Development Corporation d/b/a Empire State Development (ESD), as Declarant, in the City Register's Office against all of the Pacific Park Brooklyn properties except the Arena but including the Open Space. All present and future owners, tenants and occupants of all or any portion of a Development Site will be subject to, and be required to comply with the applicable provisions of, the Park Restrictive Dec.

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 By-Laws.

Permitted Mortgagee. The holder of a Permitted Mortgage as more fully described in the By-Laws.

Plans and Specifications: The plans and specifications for Sponsor's construction work at 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 Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

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

Residential Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described in the Declaration. The Residential Limited Common Elements include, without limitation, any Terrace either appurtenant or designated to any Residential Unit (although the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Residential Unit: Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

Retail Unit Owner: An owner of any Retail Unit at the time in question.

Retail Units: The Units designated as Retail Unit 1, Retail Unit 2, and Retail Unit 3 in the Declaration, as the same may be subdivided or combined in accordance with the Declaration and By-Laws, as applicable.

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

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time.

Selling Agent: It is anticipated that the selling agent for the Plan will initially be Corcoran Sunshine Marketing Group, Inc., with an office located at 888 Seventh Avenue, New York, New York 10106.

Sponsor; Sponsor or its designee; or similar phrases: Pacific Park 550 Vanderbilt, LLC, and its successor and assigns, as well as any Person(s) designated by Pacific Park 550 Vanderbilt, LLC, in writing to the Board, or by amendment to the Offering Plan, or pursuant to an express provision of the Condominium Documents, to retain the rights of a sponsor under the Offering Plan and the Condominium Documents.

Sponsor Control Period: The period ending upon the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units. As 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 (i.e., 42 Residential Units) necessary to declare the Plan effective, and as such, the Sponsor Control Period may

never conclude and owner-occupants may never gain effective control and management of the Condominium.

Sponsor's Office: The office of Sponsor located at c/o Greenland Forest City Partners, 23rd Floor, Brooklyn, New York 11201, or any other office regularly maintained by Sponsor in the City of New York.

Storage Bin: One of 102 Storage Bins located in the Cellar Floor, which will be made available for the exclusive use of certain of the Unit Owners pursuant to Storage Bin License Agreements offered for sale hereunder by Sponsor, and which constitute Residential Common Elements.

Terrace: Any of the terraces or balconies appurtenant to a Unit as shown on the Floor Plans, which Terraces are Residential Limited Common Elements. Terraces will be equipped with water and electrical service, and in certain instances Terraces will also be equipped with gas.

Title Company: New York Land Services, with an address at 630 Third Avenue, 12th Floor, New York, New York 10017, (212) 490-2277, or such other title insurance company licensed to do business in New York and designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Unit: Any space designated as a Unit in the Declaration. 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 Residential 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 Residential 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 herein as the "Unsold Residential 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 By-Laws or in the 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 Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the northwest corner of Dean Street and Vanderbilt Avenue, comprised of Lots 43, 44, 45, 46, 49, 50 and part of Lot 54 in Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, on the Tax Map of the City of New York, known by the street address of 550 Vanderbilt Avenue, Brooklyn, New York. Prior to the First Residential Closing, the foregoing will be merged into a single new Lot.

The Building will be comprised of a 18 story structure above grade with one cellar level below grade. The Condominium will be new construction.

The Building will initially contain 278 Residential Units, three Retail Units and 102 Storage Bins.

CookFox Architects, LLP, 641 Avenue of the Americas, New York, NY 10011, is the architect engaged by Sponsor to construct the Project. Cosentini Associates, Two Pennsylvania Plaza, Third Floor, New York, New York, 10121 is the mechanical and electrical engineer for the Project. (See the Section entitled "Identity of Parties" in Part I of the Plan) The Plans and Specifications for the Building have been prepared by CookFox Architects, LLP, in consultation with such other professionals.

Sponsor's construction at the Building, including the individual Units, will be completed 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 (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 Residential Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Residential Units, to add additional Residential Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Residential Units, as further described in the Sections entitled "Changes in Prices, Residential Units and Storage Bin Licenses" and "Rights and Obligations of Sponsor" in Part I of the Plan, provided, however, that any material change 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 Residential 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, in the exercise of sound construction management practices, no practicable alternative 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. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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 Residential 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 Residential Unit or room contained in a Residential Unit.

The Building incorporates 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 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 luxury residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon Sponsor's 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, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 1, 2017. 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 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 January 1, 2017), then in either case Sponsor will offer all 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 this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residential Units

There will initially be a total of 278 Residential Units located on portions of the Ground Floor and the 2nd Floor through the PH Floor. The numbering of Residential Units in the Plan, including the Floor Plans and Description of Property and Building Conditions in Part II hereof, reflects marketing designations which may differ from the numbering in the Plans and Specifications on file with the DOB. The Residential Units vary in size, including studios with approximately 416 square feet to four-bedroom apartments with approximately 2,969 square feet. It is anticipated that one Residential Unit, presently designated as Unit 101, subject to Sponsor's right of substitution hereunder, will be used as the Resident Manager's Unit. Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit.

The approximate floor area of each Unit has been measured horizontally with respect to Units from the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions enclosing any common element stairs, and (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab. However, any Common Elements located within a Unit shall not be considered a part of such Unit but are included in the measured area of each Unit. Each of the Units have been measured in the manner as set forth

more particularly in the Declaration, and as is currently customary in New York, these square foot area for each Unit exceeds the useable floor areas for each such Unit

Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Terraces are measures horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly less actual useable floor area for each Unit). The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

There will be no modifications or extras for any Residential 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.

3. Retail Units

The Retail Units will be located on the Ground Floor with entrance adjacent to Dean Street, Vanderbilt Avenue, and the de-mapped Pacific Street. It is currently anticipated that the Retail Units will initially be used for retail purposes (and ancillary uses). The Retail Units may be used for any legal purpose, in compliance with the applicable zoning ordinances and the Pacific Park Project Documents, and the Board will have no right to restrict or limit any of the uses of the Retail Units which are permitted thereunder, except as may otherwise be set forth in the By-Laws and Declaration. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time.

No income derived from any use of such Retail Units will constitute income to any Board or any Unit Owner (except as may be expressly provided in the By-Laws or to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Declaration and By-Laws, the Retail Units may be sold, leased or subleased by the Unit Owners thereof, or subdivided by such Unit Owners into two or more separate units and such subdivided units sold or leased.

4. Storage Bins

As indicated on the Floor Plans, there will be a total of 102 Storage Bins in the Condominium, located at the Cellar Floor of the Building, ranging in size from approximately 25 square feet to 60 square feet. The Storage Bins will include factory painted wire mesh cages and

doors. Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

The Storage Bins are Residential Common Elements and will be licensed to individual Residential Unit Owners by Sponsor in its sole discretion. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Residential Storage Bin licenses for Residential Storage Bins and to retain the proceeds thereof. Storage Bins may not be licensed to any person, party or entity which is not a Residential Unit Owner (provided that such restriction shall not apply to Sponsor or its designees, or to the Board or its designees).

The Storage Bins may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Bins for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Bin. Neither the Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bins. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage License.

To help protect the security of the Building, the holder of a Storage Bin License (other than Sponsor) must at all times be a Residential Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. If the Board terminates a Storage Bin License (pursuant to the above) or a Residential Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

5. Terraces

As indicated on the Floor Plans set forth in Part II of the Plan, Terraces are appurtenant to certain Residential Units in the Building, and are Residential Limited Common Elements available to the exclusive use of the Unit Owner of the Unit to which such Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and the Rules and Regulations. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use, and to enter the Residential Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on, upon or over any Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration), and all parts of the Building, other than the Units themselves, including, generally foundations, exterior 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 Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (ii) the

Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or Residential Unit Owners; and (iii) the Residential Limited Common Elements, which are generally those Common Elements which serve or benefit exclusively one Residential Unit or Residential 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 Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

7. Available Services and Facilities

The available services and facilities are described below in the Section entitled "Building Standard Services and Facilities". The Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Building Standard Services and Facilities:

(i) Lobby Attendant/Concierge. The residential lobby area will be staffed 24 hours per day, seven days per week.

(ii) Elevator Service. The three passenger elevators servicing the Cellar through PH Floors will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. A fourth elevator servicing the Cellar through PH Floors will serve as a combination passenger/service elevator, available for residential move-in, move-outs and deliveries to be scheduled by prior arrangement with the Managing Agent, subject to such policies established by the Board governing such use. In addition, a service elevator will operate between the Ground and Cellar Floors.

(iii) Communications Facilities. Each Unit will be equipped with an intercom system that utilizes a Residential Unit's telephone to communicate with the concierge desk.

(iv) Cable Television. Cable television service will be available for all Residential Units. All charges for cable television service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service provider.

(v) Mail. All incoming mail will be delivered by the United States Postal Service to locked mail boxes located in the Ground Floor lobby.

(vi) Maintenance Personnel. Building maintenance personnel will include a Resident Manager and porters as may be necessary for the proper maintenance and cleaning of the common areas.

(vii) Refuse Disposal. There will be recycling bins and a refuse chute located on each residential floor. Each chute will lead directly to a compactor at the Cellar Floor. Building staff will transfer compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. Recycling bins on each residential floor will be emptied as necessary by Building staff.

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

(ix) Carbon Monoxide Detectors. Each Unit will contain a combination smoke/carbon monoxide detector.

(x) Laundry Room. A laundry room will be located on the Cellar Floor, to be equipped and operated by an outside vendor. It is anticipated that the Laundry Room will contain five washing machines and five dryers available on a pay-per-use basis. Each Residential Unit will also contain a washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further details.)

(xi) Fitness Center. The fitness center, including two studio spaces, will be available for the exclusive use of residents and occupants of the Residential Units. As of the filing of the Plan, it is anticipated that the Fitness Center will include various exercise equipment. Restrooms will be located on the Cellar Floor.

(xii) Pet Grooming Station. A space for washing and grooming pets will be located on the Ground Floor. Use of the Pet Grooming Station will be subject to such rules and regulations as the Board shall determine from time to time.

(xiii) Bicycle Storage. A bicycle storage room with room for approximately 154 bicycles will be located on the Cellar Floor. Storage space in the Bicycle Storage room will be made available in accordance with such terms and conditions as the Board shall establish form time to time, which may include the payment of a monthly license fee. One of the bicycle spaces is reserved for use by the Retail Unit Owners in accordance with the Zoning Resolution.

(xiv) Lounge and Conference Area. A multi-purpose lounge with kitchen will be located on the Ground Floor.

(xv) Library. A space designated as "library" will be located on the Ground Floor.

(xvi) Roof Deck. A landscaped roof deck with gas grills will be accessible on the 8th Floor.

(xvii) Emergency Generator. A gas-operated emergency generator will be located on the Roof of the Building. The Emergency Generator will provide power to life-safety systems.

b. 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 nor the 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 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 nor the 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 or the Board, as the case may be.

The Board 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.

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 some of these services may not be available until 18 months after the First Closing (specifically, full staffing, the Fitness Center, Laundry Room, Pet Grooming Space, Lounge, Library and Roof Deck). 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. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

Purchasers are further advised to note that construction in general is a complicated process which require 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; (ii) individual Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the

Retail Unit Owners to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of Sponsor's construction work, fitting out of, and moving into, the Units and other portions of the Building. Residential elevators and personnel may be taken out of service and diverted to facilitate Sponsor's construction work, 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 Unit Owners thereof. 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 may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Board (after Sponsor control or if not determined by Sponsor) or Unit Owners in the future (after having been instituted) or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the 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.

Further, as part of the Pacific Park Brooklyn phased mixed-use development, construction will be ongoing in adjoining and/or neighboring parcels until substantial completion of Pacific Park Brooklyn, which is anticipated to conclude by 2025. Construction of the remaining buildings and improvements, including the Open Space, will occur in phases or stages. Sponsor makes no representation to Purchasers as to which phase or stage will or will not be started, completed or ongoing, or what other portions of Pacific Park Brooklyn will be available for use, at the time of the closing of any particular Residential Unit.

Sponsor and its designee(s) shall have the right, until the 15th anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 550 Vanderbilt Avenue, in the Borough of Brooklyn, City and State of New York, located on the northwest corner of Dean Street and Vanderbilt Avenue. The Condominium is located in the Pacific Park Brooklyn area, at the intersection of Brooklyn's Prospect Heights, Park Slope, Clinton Hill, Boerum Hill, and Fort Greene neighborhoods.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport, located approximately 10, 11 and 18 miles from the Condominium, respectively. Passenger railroad service is provided from the Long Island Railroad's Atlantic Terminal, located at the intersection of Atlantic and Flatbush Avenues and Hanson Place.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. Public transportation via subways and buses is also readily available. The 2, 3, 4, 5, B, D, N, Q, and R trains are accessible from the Building at the Atlantic Avenue-Barclay's Center station at Atlantic, Fourth, and Flatbush Avenues and Pacific Street. The A and C trains are accessible at a stop located at Fulton Street between Clinton Avenue and Washington Avenue. In addition, the area is serviced by the following bus lines, which all stop nearby the Building: B69, B65, B45, B25, B26 and B41.

There are a wide variety of parks in the vicinity. Pacific Park Brooklyn will feature an eight acre public park with various amenities. In addition, Prospect Park, a 585 acre park, is located approximately seven blocks to the south of the Building.

Numerous private schools, public schools and parochial schools are accessible from the Building. The public schools in the area include P.S. 009 Teunis G. Bergin at 80 Underhill Avenue, I.S. 340 at 227 Sterling Place, P.S. 011 Purvis J. Behan at 419 Waverly Avenue, Acorn School at 561 Grand Avenue, M.S. 266 Park Place Community Middle School at 64 Park Place, and P.S. 056 Lewis H. Latimer at 170 Gates Avenue. Certain public school programs require that parents apply for admission for their children.

Private schools in the area include Park Slope Christian Academy at 98 5th Avenue, The Berkeley Carroll School at 181 Lincoln Place, St. Francis Xavier School at 763 President Street, Bishop Loughlin Memorial High School at 357 Clermont Avenue, and Brooklyn Free School at 372 Clinton Avenue.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

The Property is located in the 78th Police Precinct with the station located at 65 6th Avenue. Fire protection is provided from the Engine Co. 219 Ladder 105 fire station located at 494 Dean Street. The zip code for the Building is 11238, which as of the date hereof, is serviced by the Adelphi Station post office located at 950 Fulton Street.

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including The Brooklyn Hospital Center-Downtown Campus at 121 Dekalb Avenue; New York Methodist Hospital at 506 Sixth Street; Cumberland Diagnostic & Treatment Center at 100 North Portland Avenue; Interfaith Medical Center at 1545 Atlantic Avenue; and The Long Island College Hospital at 339 Hicks Street.

Many religious faiths have congregations within walking distance of the Property.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning

This project is exempt from the requirements of the NYC Zoning Resolution and must comply with the requirements of the Design Guidelines set forth by the Empire State Development Corporation. The intended use of the Building as described in this Plan will be in compliance with the current requirements of the Design Guidelines.

D. SCHEDULE A – "PURCHASE PRICES AND RELATED INFORMATION"

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR EACH UNIT FOR JANUARY 1, 2017 – DECEMBER 31, 2017
THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (1)
(The notes to Schedule A are an integral part of Schedule A and should be read in connection herewith.)

550 Vanderbilt Condominium

550 Vanderbilt Street

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (1/1/17-12/31/17)

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
1M1	3	3.5	375	3,199	$ 4,650,000	$ 7,411.36	1.2130%	1.2336%	$ 4,015.63	$ 3,069.59	$ 36,835.13	$ 3,978.11	$ 47,737.31	$ 7,085.22	$ 85,022.66
1M2	3	3.5	0	2,632	$ 3,450,000	$ 5,820.98	0.9696%	0.9689%	$ 3,153.92	$ 2,209.95	$ 26,519.37	$ 3,124.46	$ 37,493.46	$ 5,363.87	$ 64,366.44
1M3	3	3.5	0	2,862	$ 3,685,000	$ 6,303.95	1.0543%	1.0493%	$ 3,415.61	$ 2,471.01	$ 29,652.09	$ 3,383.70	$ 40,604.35	$ 5,886.62	$ 70,639.39
101*	2	2	0	1,155	$ 1,495,000	N/A	0.4255%	0.4240%	$ 1,380.06	$ 440.32	$ 5,283.89	$ 1,367.17	$ 16,406.04	$ 1,820.39	$ 21,844.66
201	2	2.5	0	1,523	$ 2,110,000	$ 3,412.23	0.5611%	0.5680%	$ 1,848.82	$ 907.96	$ 10,895.47	$ 1,831.54	$ 21,978.49	$ 2,756.77	$ 33,081.25
202	1	1	0	637	$ 800,000	$ 1,395.28	0.2347%	0.2322%	$ 755.99	$ 25.85	$ 310.26	$ 748.93	$ 8,987.14	$ 781.85	$ 9,382.16
203	1	1	0	654	$ 830,000	$ 1,435.86	0.2409%	0.2390%	$ 777.98	$ 26.61	$ 319.28	$ 770.71	$ 9,248.52	$ 804.59	$ 9,655.03
204	1	1	0	781	$ 940,000	$ 1,694.91	0.2877%	0.2821%	$ 918.34	$ 31.41	$ 376.88	$ 909.76	$ 10,917.07	$ 949.74	$ 11,396.91
205	1	1	0	646	$ 825,000	$ 1,420.29	0.2380%	0.2364%	$ 769.54	$ 26.32	$ 315.82	$ 762.35	$ 9,148.22	$ 795.86	$ 9,550.32
206	1	1	0	789	$ 940,000	$ 1,708.55	0.2907%	0.2844%	$ 925.73	$ 31.66	$ 379.91	$ 917.08	$ 11,004.93	$ 957.39	$ 11,488.63
207	1	1	0	646	$ 825,000	$ 1,420.29	0.2380%	0.2364%	$ 769.54	$ 26.32	$ 315.82	$ 762.35	$ 9,148.22	$ 795.86	$ 9,550.32
208	2	2	0	1,418	$ 1,960,000	$ 3,175.23	0.5224%	0.5285%	$ 1,720.40	$ 779.85	$ 9,358.21	$ 1,704.33	$ 20,451.95	$ 2,500.25	$ 30,003.05
209	1	1	0	722	$ 945,000	$ 1,596.25	0.2660%	0.2657%	$ 864.88	$ 29.58	$ 354.94	$ 856.80	$ 10,281.60	$ 894.46	$ 10,733.51
210	1	1.5	0	834	$ 1,000,000	$ 1,808.46	0.3072%	0.3010%	$ 979.86	$ 41.08	$ 492.94	$ 970.71	$ 11,648.49	$ 1,020.94	$ 12,251.29
211	0	1	0	443	$ 575,000	$ 977.55	0.1632%	0.1627%	$ 529.66	$ 18.11	$ 217.37	$ 524.71	$ 6,296.50	$ 547.77	$ 6,573.25
212	0	1	0	411	$ 540,000	$ 909.46	0.1514%	0.1514%	$ 492.77	$ 16.85	$ 202.23	$ 488.16	$ 5,857.94	$ 509.62	$ 6,115.42
215	0	1	0	465	$ 600,000	$ 1,024.72	0.1713%	0.1706%	$ 555.22	$ 18.99	$ 227.86	$ 550.03	$ 6,600.34	$ 574.20	$ 6,890.45
216	0	1	0	442	$ 550,000	$ 966.18	0.1628%	0.1608%	$ 523.50	$ 17.90	$ 214.84	$ 518.61	$ 6,223.27	$ 541.40	$ 6,496.81
219	0	1	0	432	$ 560,000	$ 953.00	0.1591%	0.1586%	$ 516.35	$ 17.66	$ 211.91	$ 511.53	$ 6,138.35	$ 534.01	$ 6,408.16
220	0	1	0	513	$ 575,000	$ 1,096.90	0.1890%	0.1826%	$ 594.32	$ 20.33	$ 243.91	$ 588.77	$ 7,065.22	$ 614.65	$ 7,375.76
222	1	1.5	0	835	$ 970,000	$ 1,798.57	0.3076%	0.2994%	$ 974.50	$ 35.73	$ 428.79	$ 965.40	$ 11,584.78	$ 1,010.24	$ 12,122.83
223	1	1	0	703	$ 890,000	$ 1,542.60	0.2590%	0.2568%	$ 835.81	$ 28.58	$ 343.01	$ 828.00	$ 9,936.01	$ 864.39	$ 10,372.73
225	2	2	0	1,398	$ 1,860,000	$ 3,102.48	0.5150%	0.5164%	$ 1,680.98	$ 740.53	$ 8,886.32	$ 1,665.28	$ 19,983.35	$ 2,421.51	$ 29,058.13
226	1	1	0	763	$ 940,000	$ 1,664.22	0.2811%	0.2770%	$ 901.71	$ 30.84	$ 370.06	$ 893.28	$ 10,719.40	$ 932.55	$ 11,190.56
228	0	1	0	510	$ 645,000	$ 1,118.84	0.1879%	0.1862%	$ 606.21	$ 20.73	$ 248.79	$ 600.55	$ 7,206.55	$ 626.94	$ 7,523.31
301	2	2.5	0	1,523	$ 2,130,000	$ 3,419.96	0.5611%	0.5692%	$ 1,853.00	$ 912.13	$ 10,945.62	$ 1,835.69	$ 22,028.29	$ 2,765.14	$ 33,181.66
302	1	1	0	637	$ 815,000	$ 1,401.08	0.2347%	0.2332%	$ 759.13	$ 25.96	$ 311.55	$ 752.04	$ 9,024.49	$ 785.10	$ 9,421.15
303	1	1	0	654	$ 840,000	$ 1,439.73	0.2409%	0.2396%	$ 780.07	$ 26.68	$ 320.14	$ 772.78	$ 9,273.42	$ 806.75	$ 9,681.02
304	1	1	0	781	$ 955,000	$ 1,700.71	0.2877%	0.2831%	$ 921.48	$ 31.51	$ 378.17	$ 912.87	$ 10,954.42	$ 952.99	$ 11,435.90
305	1	1	0	646	$ 830,000	$ 1,422.22	0.2380%	0.2367%	$ 770.59	$ 26.35	$ 316.25	$ 763.39	$ 9,160.67	$ 796.94	$ 9,563.32
306	1	1	0	789	$ 955,000	$ 1,714.35	0.2907%	0.2854%	$ 928.87	$ 31.77	$ 381.20	$ 920.19	$ 11,042.27	$ 960.63	$ 11,527.61
307	1	1	0	646	$ 830,000	$ 1,422.22	0.2380%	0.2367%	$ 770.59	$ 26.35	$ 316.25	$ 763.39	$ 9,160.67	$ 796.94	$ 9,563.32
308	2	2	0	1,418	$ 1,980,000	$ 3,182.96	0.5224%	0.5298%	$ 1,724.59	$ 784.03	$ 9,408.36	$ 1,708.48	$ 20,501.75	$ 2,508.62	$ 30,103.46
309	1	1	0	722	$ 955,000	$ 1,600.12	0.2660%	0.2663%	$ 866.98	$ 29.65	$ 355.80	$ 858.87	$ 10,306.50	$ 896.63	$ 10,759.50
310	1	1.5	0	834	$ 1,015,000	$ 1,814.26	0.3072%	0.3020%	$ 983.00	$ 44.21	$ 530.55	$ 973.82	$ 11,685.83	$ 1,027.22	$ 12,326.60
311	0	1	0	443	$ 585,000	$ 981.42	0.1632%	0.1634%	$ 531.75	$ 18.19	$ 218.23	$ 526.78	$ 6,321.40	$ 549.94	$ 6,599.24
312	0	1	0	441	$ 580,000	$ 976.07	0.1625%	0.1625%	$ 528.86	$ 18.09	$ 217.04	$ 523.92	$ 6,286.98	$ 546.94	$ 6,563.32
315	1	1	0	742	$ 965,000	$ 1,638.08	0.2733%	0.2727%	$ 887.55	$ 30.35	$ 364.25	$ 879.25	$ 10,551.03	$ 917.90	$ 11,014.79
316	0	1	0	451	$ 570,000	$ 989.26	0.1661%	0.1647%	$ 536.00	$ 18.33	$ 219.97	$ 530.99	$ 6,371.90	$ 554.33	$ 6,651.97
317	1	1	0	641	$ 860,000	$ 1,425.29	0.2361%	0.2372%	$ 772.25	$ 26.41	$ 316.93	$ 765.04	$ 9,180.45	$ 798.66	$ 9,583.97
318	1	1	0	646	$ 830,000	$ 1,422.22	0.2380%	0.2367%	$ 770.59	$ 26.35	$ 316.25	$ 763.39	$ 9,160.67	$ 796.94	$ 9,563.32
319	1	1	0	653	$ 875,000	$ 1,451.55	0.2406%	0.2416%	$ 786.48	$ 26.90	$ 322.77	$ 779.13	$ 9,349.58	$ 813.38	$ 9,760.53
320	1	1	0	646	$ 830,000	$ 1,422.22	0.2380%	0.2367%	$ 770.59	$ 26.35	$ 316.25	$ 763.39	$ 9,160.67	$ 796.94	$ 9,563.32
321	1	1	0	703	$ 905,000	$ 1,548.39	0.2590%	0.2577%	$ 838.95	$ 28.69	$ 344.30	$ 831.11	$ 9,973.36	$ 867.64	$ 10,411.72
322	0	1	0	541	$ 685,000	$ 1,187.15	0.1993%	0.1976%	$ 643.22	$ 22.00	$ 263.98	$ 637.21	$ 7,646.58	$ 665.22	$ 7,982.67
323	1	1	0	746	$ 965,000	$ 1,644.90	0.2748%	0.2738%	$ 891.24	$ 30.48	$ 365.76	$ 882.91	$ 10,594.95	$ 921.72	$ 11,060.64

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
324	1	1.5	0	835	$ 985,000	$ 1,804.37	0.3076%	0.3003%	$ 977.65	$ 38.87	$ 466.39	$ 968.51	$ 11,622.12	$ 1,016.51	$ 12,198.13
325	2	2	0	1,165	$ 1,645,000	$ 2,622.12	0.4292%	0.4364%	$ 1,420.72	$ 480.88	$ 5,770.56	$ 1,407.44	$ 16,889.31	$ 1,901.60	$ 22,819.16
326	1	1	0	763	$ 955,000	$ 1,670.02	0.2811%	0.2780%	$ 904.85	$ 30.95	$ 371.35	$ 896.40	$ 10,756.75	$ 935.80	$ 11,229.55
327	1	1	0	672	$ 870,000	$ 1,482.01	0.2476%	0.2467%	$ 802.98	$ 27.46	$ 329.54	$ 795.48	$ 9,545.78	$ 830.45	$ 9,965.35
328	2	2	0	1,177	$ 1,615,000	$ 2,630.98	0.4336%	0.4379%	$ 1,425.52	$ 485.67	$ 5,828.05	$ 1,412.20	$ 16,946.40	$ 1,911.19	$ 22,934.28
329	1	1	0	673	$ 870,000	$ 1,483.72	0.2479%	0.2470%	$ 803.91	$ 27.49	$ 329.92	$ 796.40	$ 9,556.76	$ 831.40	$ 9,976.82
330	2	2	0	1,270	$ 1,780,000	$ 2,853.32	0.4679%	0.4749%	$ 1,545.99	$ 605.85	$ 7,270.21	$ 1,531.54	$ 18,378.51	$ 2,151.84	$ 25,822.05
331	0	1	0	414	$ 565,000	$ 924.24	0.1525%	0.1538%	$ 500.77	$ 17.13	$ 205.52	$ 496.09	$ 5,953.13	$ 517.90	$ 6,214.80
401	2	2.5	0	1,523	$ 2,150,000	$ 3,427.69	0.5611%	0.5705%	$ 1,857.19	$ 916.31	$ 10,995.76	$ 1,839.84	$ 22,078.08	$ 2,773.51	$ 33,282.07
402	1	1	0	637	$ 830,000	$ 1,406.88	0.2347%	0.2342%	$ 762.28	$ 26.07	$ 312.83	$ 755.15	$ 9,061.83	$ 788.34	$ 9,460.13
403	1	1	0	654	$ 850,000	$ 1,443.59	0.2409%	0.2403%	$ 782.17	$ 26.75	$ 321.00	$ 774.86	$ 9,298.32	$ 808.92	$ 9,707.01
404	1	1	0	781	$ 970,000	$ 1,706.51	0.2877%	0.2840%	$ 924.62	$ 31.62	$ 379.46	$ 915.98	$ 10,991.76	$ 956.24	$ 11,474.89
405	1	1	0	646	$ 840,000	$ 1,426.09	0.2380%	0.2374%	$ 772.68	$ 26.43	$ 317.11	$ 765.46	$ 9,185.57	$ 799.11	$ 9,589.31
406	1	1	0	789	$ 970,000	$ 1,720.14	0.2907%	0.2863%	$ 932.01	$ 31.87	$ 382.49	$ 923.30	$ 11,079.62	$ 963.88	$ 11,566.60
407	1	1	0	646	$ 840,000	$ 1,426.09	0.2380%	0.2374%	$ 772.68	$ 26.43	$ 317.11	$ 765.46	$ 9,185.57	$ 799.11	$ 9,589.31
408	2	2	0	1,418	$ 2,000,000	$ 3,190.69	0.5224%	0.5311%	$ 1,728.78	$ 788.21	$ 9,458.50	$ 1,712.63	$ 20,551.54	$ 2,516.99	$ 30,203.87
409	1	1	0	722	$ 965,000	$ 1,603.98	0.2660%	0.2670%	$ 869.07	$ 29.72	$ 356.66	$ 860.95	$ 10,331.39	$ 898.79	$ 10,785.49
410	1	1.5	0	834	$ 1,030,000	$ 1,820.06	0.3072%	0.3029%	$ 986.15	$ 47.35	$ 568.16	$ 976.93	$ 11,723.18	$ 1,033.49	$ 12,401.90
411	0	1	0	443	$ 590,000	$ 983.35	0.1632%	0.1637%	$ 532.80	$ 18.22	$ 218.66	$ 527.82	$ 6,333.84	$ 551.02	$ 6,612.24
412	0	1	0	441	$ 585,000	$ 978.01	0.1625%	0.1628%	$ 529.90	$ 18.12	$ 217.47	$ 524.95	$ 6,299.43	$ 548.03	$ 6,576.31
415	1	1	0	742	$ 980,000	$ 1,643.88	0.2733%	0.2736%	$ 890.69	$ 30.46	$ 365.53	$ 882.36	$ 10,588.37	$ 921.15	$ 11,053.77
416	0	1	0	451	$ 575,000	$ 991.19	0.1661%	0.1650%	$ 537.05	$ 18.37	$ 220.40	$ 532.03	$ 6,384.35	$ 555.41	$ 6,664.96
417	1	1	0	641	$ 865,000	$ 1,427.23	0.2361%	0.2376%	$ 773.30	$ 26.45	$ 317.36	$ 766.08	$ 9,192.90	$ 799.75	$ 9,596.96
418	1	1	0	646	$ 840,000	$ 1,426.09	0.2380%	0.2374%	$ 772.68	$ 26.43	$ 317.11	$ 765.46	$ 9,185.57	$ 799.11	$ 9,589.31
419	1	1	0	653	$ 885,000	$ 1,455.42	0.2406%	0.2423%	$ 788.57	$ 26.97	$ 323.63	$ 781.21	$ 9,374.48	$ 815.54	$ 9,786.52
420	1	1	0	646	$ 840,000	$ 1,426.09	0.2380%	0.2374%	$ 772.68	$ 26.43	$ 317.11	$ 765.46	$ 9,185.57	$ 799.11	$ 9,589.31
421	1	1	0	703	$ 920,000	$ 1,554.19	0.2590%	0.2587%	$ 842.09	$ 28.80	$ 345.59	$ 834.23	$ 10,010.70	$ 870.89	$ 10,450.71
422	0	1	0	541	$ 695,000	$ 1,191.02	0.1993%	0.1982%	$ 645.32	$ 22.07	$ 264.84	$ 639.29	$ 7,671.47	$ 667.39	$ 8,008.67
423	1	1	0	746	$ 980,000	$ 1,650.70	0.2748%	0.2748%	$ 894.38	$ 30.59	$ 367.05	$ 886.03	$ 10,632.30	$ 924.97	$ 11,099.63
424	1	1.5	0	835	$ 1,000,000	$ 1,810.17	0.3076%	0.3013%	$ 980.79	$ 42.00	$ 504.00	$ 971.62	$ 11,659.47	$ 1,022.79	$ 12,273.43
425	2	2	0	1,165	$ 1,660,000	$ 2,627.92	0.4292%	0.4374%	$ 1,423.86	$ 484.01	$ 5,808.17	$ 1,410.55	$ 16,926.66	$ 1,907.87	$ 22,894.47
426	1	1	0	763	$ 970,000	$ 1,675.82	0.2811%	0.2789%	$ 907.99	$ 31.05	$ 372.64	$ 899.51	$ 10,794.09	$ 939.04	$ 11,268.53
427	1	1	0	672	$ 885,000	$ 1,487.81	0.2476%	0.2476%	$ 806.13	$ 27.57	$ 330.83	$ 798.59	$ 9,583.13	$ 833.70	$ 10,004.34
428	2	2	0	1,177	$ 1,635,000	$ 2,638.71	0.4336%	0.4392%	$ 1,429.71	$ 489.85	$ 5,878.20	$ 1,416.35	$ 16,996.19	$ 1,919.56	$ 23,034.69
429	1	1	0	673	$ 880,000	$ 1,487.58	0.2479%	0.2476%	$ 806.00	$ 27.57	$ 330.78	$ 798.47	$ 9,581.66	$ 833.57	$ 10,002.81
430	2	2	0	1,270	$ 1,800,000	$ 2,861.05	0.4679%	0.4762%	$ 1,550.18	$ 610.03	$ 7,320.35	$ 1,535.69	$ 18,428.30	$ 2,160.20	$ 25,922.45
431	0	1	0	414	$ 575,000	$ 928.11	0.1525%	0.1545%	$ 502.87	$ 17.20	$ 206.37	$ 498.17	$ 5,978.03	$ 520.07	$ 6,240.78
501	2	2.5	0	1,523	$ 2,170,000	$ 3,435.42	0.5611%	0.5718%	$ 1,861.38	$ 920.49	$ 11,045.90	$ 1,843.99	$ 22,127.88	$ 2,781.87	$ 33,382.47
502	1	1	0	637	$ 845,000	$ 1,412.68	0.2347%	0.2351%	$ 765.42	$ 26.18	$ 314.12	$ 758.26	$ 9,099.18	$ 791.59	$ 9,499.12
503	1	1	0	654	$ 855,000	$ 1,445.53	0.2409%	0.2406%	$ 783.22	$ 26.79	$ 321.43	$ 775.90	$ 9,310.77	$ 810.00	$ 9,720.01
504	1	1	0	781	$ 985,000	$ 1,712.30	0.2877%	0.2850%	$ 927.76	$ 31.73	$ 380.75	$ 919.09	$ 11,029.11	$ 959.49	$ 11,513.88
505	1	1	0	646	$ 850,000	$ 1,429.95	0.2380%	0.2380%	$ 774.78	$ 26.50	$ 317.97	$ 767.54	$ 9,210.46	$ 801.27	$ 9,615.30
506	1	1	0	789	$ 985,000	$ 1,725.94	0.2907%	0.2873%	$ 935.15	$ 31.98	$ 383.78	$ 926.41	$ 11,116.96	$ 967.13	$ 11,605.59
507	1	1	0	646	$ 850,000	$ 1,429.95	0.2380%	0.2380%	$ 774.78	$ 26.50	$ 317.97	$ 767.54	$ 9,210.46	$ 801.27	$ 9,615.30
508	2	2	0	1,418	$ 2,020,000	$ 3,198.42	0.5224%	0.5324%	$ 1,732.97	$ 792.39	$ 9,508.65	$ 1,716.78	$ 20,601.34	$ 2,525.36	$ 30,304.28
509	1	1	0	722	$ 975,000	$ 1,607.85	0.2660%	0.2676%	$ 871.16	$ 29.79	$ 357.52	$ 863.02	$ 10,356.29	$ 900.96	$ 10,811.48
510	1	1.5	0	834	$ 1,090,000	$ 1,843.25	0.3072%	0.3068%	$ 998.71	$ 59.88	$ 718.59	$ 989.38	$ 11,872.56	$ 1,058.59	$ 12,703.13
511	0	1	0	443	$ 595,000	$ 985.28	0.1632%	0.1640%	$ 533.85	$ 18.26	$ 219.09	$ 528.86	$ 6,346.29	$ 552.10	$ 6,625.24
512	0	1	0	441	$ 590,000	$ 979.94	0.1625%	0.1631%	$ 530.95	$ 18.16	$ 217.90	$ 525.99	$ 6,311.88	$ 549.11	$ 6,589.31
515	1	1	0	742	$ 1,035,000	$ 1,665.14	0.2733%	0.2772%	$ 902.21	$ 30.86	$ 370.26	$ 893.78	$ 10,725.31	$ 933.06	$ 11,196.72
516	0	1	0	451	$ 580,000	$ 993.12	0.1661%	0.1653%	$ 538.09	$ 18.40	$ 220.83	$ 533.07	$ 6,396.80	$ 556.50	$ 6,677.96
517	1	1	0	641	$ 875,000	$ 1,431.09	0.2361%	0.2382%	$ 775.39	$ 26.52	$ 318.22	$ 768.15	$ 9,217.80	$ 801.91	$ 9,622.95
518	1	1	0	646	$ 850,000	$ 1,429.95	0.2380%	0.2380%	$ 774.78	$ 26.50	$ 317.97	$ 767.54	$ 9,210.46	$ 801.27	$ 9,615.30
519	1	1	0	653	$ 890,000	$ 1,457.35	0.2406%	0.2426%	$ 789.62	$ 27.00	$ 324.06	$ 782.24	$ 9,386.92	$ 816.63	$ 9,799.52

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
520	1	1	0	646	$ 850,000	$ 1,429.95	0.2380%	0.2380%	$ 774.78	$ 26.50	$ 317.97	$ 767.54	$ 9,210.46	$ 801.27	$ 9,615.30
521	1	1	0	703	$ 970,000	$ 1,573.52	0.2590%	0.2619%	$ 852.57	$ 29.16	$ 349.89	$ 844.60	$ 10,135.19	$ 881.72	$ 10,580.67
522	0	1	0	541	$ 705,000	$ 1,194.89	0.1993%	0.1989%	$ 647.41	$ 22.14	$ 265.70	$ 641.36	$ 7,696.37	$ 669.55	$ 8,034.66
523	1	1	0	746	$ 995,000	$ 1,656.50	0.2748%	0.2757%	$ 897.52	$ 30.70	$ 368.34	$ 889.14	$ 10,669.65	$ 928.22	$ 11,138.61
524	1	1.5	0	835	$ 1,015,000	$ 1,815.97	0.3076%	0.3023%	$ 983.93	$ 45.13	$ 541.61	$ 974.73	$ 11,696.81	$ 1,029.06	$ 12,348.74
525	2	2	0	1,165	$ 1,675,000	$ 2,633.71	0.4292%	0.4384%	$ 1,427.00	$ 487.15	$ 5,845.78	$ 1,413.67	$ 16,964.00	$ 1,914.15	$ 22,969.78
526	1	1	0	763	$ 985,000	$ 1,681.61	0.2811%	0.2799%	$ 911.13	$ 31.16	$ 373.93	$ 902.62	$ 10,831.44	$ 942.29	$ 11,307.52
527	1	1	0	672	$ 935,000	$ 1,507.14	0.2476%	0.2509%	$ 816.60	$ 27.93	$ 335.13	$ 808.97	$ 9,707.61	$ 844.52	$ 10,134.30
528	2	2	0	1,177	$ 1,655,000	$ 2,646.44	0.4336%	0.4405%	$ 1,433.90	$ 494.03	$ 5,928.34	$ 1,420.50	$ 17,045.99	$ 1,927.92	$ 23,135.10
529	1	1	0	673	$ 935,000	$ 1,508.84	0.2479%	0.2511%	$ 817.52	$ 27.96	$ 335.51	$ 809.88	$ 9,718.60	$ 845.48	$ 10,145.77
530	2	2	0	1,270	$ 1,815,000	$ 2,866.85	0.4679%	0.4772%	$ 1,553.32	$ 613.16	$ 7,357.96	$ 1,538.80	$ 18,465.65	$ 2,166.48	$ 25,997.76
531	0	1	0	414	$ 605,000	$ 939.70	0.1525%	0.1564%	$ 509.15	$ 17.41	$ 208.95	$ 504.39	$ 6,052.72	$ 526.56	$ 6,318.75
601	2	2.5	0	1,523	$ 2,190,000	$ 3,443.15	0.5611%	0.5731%	$ 1,865.57	$ 924.67	$ 11,096.05	$ 1,848.14	$ 22,177.67	$ 2,790.24	$ 33,482.88
602	1	1	0	637	$ 860,000	$ 1,418.47	0.2347%	0.2361%	$ 768.56	$ 26.28	$ 315.41	$ 761.38	$ 9,136.52	$ 794.84	$ 9,538.10
603	1	1	0	654	$ 865,000	$ 1,449.39	0.2409%	0.2412%	$ 785.31	$ 26.86	$ 322.29	$ 777.97	$ 9,335.66	$ 812.17	$ 9,746.00
604	1	1	0	781	$ 1,000,000	$ 1,718.10	0.2877%	0.2860%	$ 930.90	$ 31.84	$ 382.04	$ 922.20	$ 11,066.46	$ 962.74	$ 11,552.87
605	1	1	0	646	$ 855,000	$ 1,431.89	0.2380%	0.2383%	$ 775.83	$ 26.53	$ 318.40	$ 768.58	$ 9,222.91	$ 802.36	$ 9,628.30
606	1	1	0	789	$ 1,000,000	$ 1,731.74	0.2907%	0.2882%	$ 938.29	$ 32.09	$ 385.07	$ 929.53	$ 11,154.31	$ 970.38	$ 11,644.58
607	1	1	0	646	$ 855,000	$ 1,431.89	0.2380%	0.2383%	$ 775.83	$ 26.53	$ 318.40	$ 768.58	$ 9,222.91	$ 802.36	$ 9,628.30
608	2	2	0	1,418	$ 2,040,000	$ 3,206.15	0.5224%	0.5337%	$ 1,737.16	$ 796.57	$ 9,558.79	$ 1,720.93	$ 20,651.13	$ 2,533.72	$ 30,404.69
609	1	1	0	722	$ 980,000	$ 1,609.78	0.2660%	0.2679%	$ 872.21	$ 29.83	$ 357.95	$ 864.06	$ 10,368.74	$ 902.04	$ 10,824.48
610	1	1.5	0	834	$ 1,105,000	$ 1,849.05	0.3072%	0.3078%	$ 1,001.85	$ 63.02	$ 756.20	$ 992.49	$ 11,909.91	$ 1,064.87	$ 12,778.43
611	0	1	0	443	$ 600,000	$ 987.21	0.1632%	0.1643%	$ 534.89	$ 18.29	$ 219.52	$ 529.90	$ 6,358.74	$ 553.19	$ 6,638.23
612	0	1	0	441	$ 595,000	$ 981.87	0.1625%	0.1634%	$ 532.00	$ 18.19	$ 218.33	$ 527.03	$ 6,324.33	$ 550.19	$ 6,602.31
615	1	1	0	742	$ 1,045,000	$ 1,669.00	0.2733%	0.2778%	$ 904.30	$ 30.93	$ 371.12	$ 895.85	$ 10,750.21	$ 935.23	$ 11,222.71
616	0	1	0	451	$ 585,000	$ 995.06	0.1661%	0.1656%	$ 539.14	$ 18.44	$ 221.26	$ 534.10	$ 6,409.25	$ 557.58	$ 6,690.96
617	1	1	0	641	$ 885,000	$ 1,434.96	0.2361%	0.2388%	$ 777.49	$ 26.59	$ 319.08	$ 770.22	$ 9,242.69	$ 804.08	$ 9,648.95
618	1	1	0	646	$ 855,000	$ 1,431.89	0.2380%	0.2383%	$ 775.83	$ 26.53	$ 318.40	$ 768.58	$ 9,222.91	$ 802.36	$ 9,628.30
619	1	1	0	653	$ 900,000	$ 1,461.21	0.2406%	0.2432%	$ 791.72	$ 27.08	$ 324.92	$ 784.32	$ 9,411.82	$ 818.79	$ 9,825.51
620	1	1	0	646	$ 855,000	$ 1,431.89	0.2380%	0.2383%	$ 775.83	$ 26.53	$ 318.40	$ 768.58	$ 9,222.91	$ 802.36	$ 9,628.30
621	0	1	0	461	$ 625,000	$ 1,027.57	0.1698%	0.1710%	$ 556.76	$ 19.04	$ 228.49	$ 551.55	$ 6,618.66	$ 575.80	$ 6,909.57
622	0	1	0	541	$ 715,000	$ 1,198.75	0.1993%	0.1995%	$ 649.51	$ 22.21	$ 266.56	$ 643.44	$ 7,721.27	$ 671.72	$ 8,060.65
623	1	1	0	846	$ 1,100,000	$ 1,867.58	0.3117%	0.3109%	$ 1,011.89	$ 73.03	$ 876.37	$ 1,002.44	$ 12,029.24	$ 1,084.92	$ 13,019.06
624	1	1.5	0	835	$ 1,030,000	$ 1,821.76	0.3076%	0.3032%	$ 987.07	$ 48.27	$ 579.22	$ 977.85	$ 11,734.16	$ 1,035.34	$ 12,424.05
625	2	2	417	1,295	$ 1,925,000	$ 3,129.73	0.5155%	0.5209%	$ 1,695.75	$ 755.26	$ 9,063.11	$ 1,679.91	$ 20,158.90	$ 2,451.01	$ 29,412.14
626	0	1	0	457	$ 630,000	$ 1,022.68	0.1684%	0.1702%	$ 554.11	$ 18.95	$ 227.40	$ 548.93	$ 6,587.18	$ 573.06	$ 6,876.70
627	2	2	0	969	$ 1,385,000	$ 2,187.45	0.3570%	0.3641%	$ 1,185.20	$ 245.93	$ 2,951.16	$ 1,174.13	$ 14,089.56	$ 1,431.13	$ 17,173.61
628	3	3.5	348	2,480	$ 3,900,000	$ 5,884.10	0.9457%	0.9794%	$ 3,188.12	$ 2,244.07	$ 26,928.78	$ 3,158.34	$ 37,900.02	$ 5,432.19	$ 65,186.25
630	3	2	621	1,358	$ 2,165,000	$ 3,416.87	0.5575%	0.5687%	$ 1,851.33	$ 910.46	$ 10,925.54	$ 1,834.03	$ 22,008.36	$ 2,761.79	$ 33,141.46
701	2	2.5	0	1,523	$ 2,210,000	$ 3,450.88	0.5611%	0.5744%	$ 1,869.76	$ 928.85	$ 11,146.19	$ 1,852.29	$ 22,227.46	$ 2,798.61	$ 33,583.29
702	1	1	0	637	$ 875,000	$ 1,424.27	0.2347%	0.2371%	$ 771.70	$ 26.39	$ 316.70	$ 764.49	$ 9,173.87	$ 798.09	$ 9,577.09
703	1	1	0	654	$ 870,000	$ 1,451.32	0.2409%	0.2416%	$ 786.36	$ 26.89	$ 322.72	$ 779.01	$ 9,348.11	$ 813.25	$ 9,759.00
704	1	1	0	781	$ 1,015,000	$ 1,723.90	0.2877%	0.2869%	$ 934.04	$ 31.94	$ 383.33	$ 925.32	$ 11,103.80	$ 965.99	$ 11,591.85
705	1	1	0	646	$ 865,000	$ 1,435.75	0.2380%	0.2390%	$ 777.92	$ 26.60	$ 319.26	$ 770.65	$ 9,247.81	$ 804.52	$ 9,654.29
706	1	1	0	789	$ 1,015,000	$ 1,737.54	0.2907%	0.2892%	$ 941.43	$ 32.20	$ 386.36	$ 932.64	$ 11,191.66	$ 973.63	$ 11,683.57
707	1	1	0	646	$ 865,000	$ 1,435.75	0.2380%	0.2390%	$ 777.92	$ 26.60	$ 319.26	$ 770.65	$ 9,247.81	$ 804.52	$ 9,654.29
708	2	2	0	1,418	$ 2,060,000	$ 3,213.88	0.5224%	0.5349%	$ 1,741.35	$ 800.74	$ 9,608.93	$ 1,725.08	$ 20,700.92	$ 2,542.09	$ 30,505.09
709	1	1	0	720	$ 990,000	$ 1,610.23	0.2652%	0.2680%	$ 872.46	$ 29.84	$ 358.05	$ 864.31	$ 10,371.67	$ 902.30	$ 10,827.54
710	1	1.5	0	834	$ 1,120,000	$ 1,854.85	0.3072%	0.3087%	$ 1,004.99	$ 66.15	$ 793.81	$ 995.60	$ 11,947.25	$ 1,071.14	$ 12,853.74
711	0	1	0	443	$ 605,000	$ 989.15	0.1632%	0.1646%	$ 535.94	$ 18.33	$ 219.95	$ 530.93	$ 6,371.19	$ 554.27	$ 6,651.23
712	0	1	0	441	$ 600,000	$ 983.80	0.1625%	0.1638%	$ 533.05	$ 18.23	$ 218.76	$ 528.06	$ 6,336.78	$ 551.27	$ 6,615.30
715	1	1	0	742	$ 1,060,000	$ 1,674.80	0.2733%	0.2788%	$ 907.44	$ 31.03	$ 372.41	$ 898.96	$ 10,787.55	$ 938.48	$ 11,261.70
716	0	1	0	451	$ 590,000	$ 996.99	0.1661%	0.1659%	$ 540.19	$ 18.47	$ 221.69	$ 535.14	$ 6,421.70	$ 558.66	$ 6,703.95
717	1	1	0	641	$ 890,000	$ 1,436.89	0.2361%	0.2392%	$ 778.54	$ 26.63	$ 319.51	$ 771.26	$ 9,255.14	$ 805.16	$ 9,661.94

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
718	1	1	0	646	$ 865,000	$ 1,435.75	0.2380%	0.2390%	$ 777.92	$ 26.60	$ 319.26	$ 770.65	$ 9,247.81	$ 804.52	$ 9,654.29
719	1	1	0	653	$ 910,000	$ 1,465.08	0.2406%	0.2439%	$ 793.81	$ 27.15	$ 325.78	$ 786.39	$ 9,436.72	$ 820.96	$ 9,851.50
720	1	1	0	646	$ 865,000	$ 1,435.75	0.2380%	0.2390%	$ 777.92	$ 26.60	$ 319.26	$ 770.65	$ 9,247.81	$ 804.52	$ 9,654.29
721	0	1	0	461	$ 635,000	$ 1,031.43	0.1698%	0.1717%	$ 558.85	$ 19.11	$ 229.35	$ 553.63	$ 6,643.55	$ 577.96	$ 6,935.56
722	0	1	0	541	$ 725,000	$ 1,202.62	0.1993%	0.2002%	$ 651.60	$ 22.28	$ 267.42	$ 645.51	$ 7,746.17	$ 673.89	$ 8,086.64
723	1	1	0	846	$ 1,115,000	$ 1,873.37	0.3117%	0.3118%	$ 1,015.03	$ 76.16	$ 913.98	$ 1,005.55	$ 12,066.59	$ 1,091.20	$ 13,094.37
724	1	1.5	0	770	$ 1,030,000	$ 1,710.94	0.2837%	0.2848%	$ 927.02	$ 31.70	$ 380.45	$ 918.36	$ 11,020.35	$ 958.73	$ 11,504.73
725	2	2	0	1,295	$ 1,825,000	$ 2,913.34	0.4771%	0.4849%	$ 1,578.51	$ 638.29	$ 7,659.51	$ 1,563.76	$ 18,765.09	$ 2,216.80	$ 26,601.58
727	2	2	0	969	$ 1,395,000	$ 2,191.31	0.3570%	0.3647%	$ 1,187.30	$ 248.02	$ 2,976.23	$ 1,176.21	$ 14,114.46	$ 1,435.32	$ 17,223.81
730	3	2	0	1,358	$ 1,960,000	$ 3,072.93	0.5003%	0.5115%	$ 1,664.98	$ 724.56	$ 8,694.68	$ 1,649.42	$ 19,793.05	$ 2,389.53	$ 28,674.40
801	2	2.5	0	1,523	$ 2,305,000	$ 3,487.60	0.5611%	0.5805%	$ 1,889.65	$ 948.70	$ 11,384.38	$ 1,872.00	$ 22,463.99	$ 2,838.35	$ 34,060.23
802	1	1	0	637	$ 890,000	$ 1,430.07	0.2347%	0.2380%	$ 774.84	$ 26.50	$ 317.99	$ 767.60	$ 9,211.22	$ 801.34	$ 9,616.08
803	1	1	0	654	$ 880,000	$ 1,455.19	0.2409%	0.2422%	$ 788.45	$ 26.96	$ 323.58	$ 781.08	$ 9,373.01	$ 815.42	$ 9,784.99
804	1	1	0	781	$ 1,030,000	$ 1,729.70	0.2877%	0.2879%	$ 937.19	$ 32.05	$ 384.62	$ 928.43	$ 11,141.15	$ 969.24	$ 11,630.84
805	1	1	0	646	$ 905,000	$ 1,451.21	0.2380%	0.2416%	$ 786.30	$ 26.89	$ 322.69	$ 778.95	$ 9,347.40	$ 813.19	$ 9,758.25
806	1	1	0	789	$ 1,030,000	$ 1,743.34	0.2907%	0.2902%	$ 944.58	$ 32.30	$ 387.65	$ 935.75	$ 11,229.00	$ 976.88	$ 11,722.56
807	1	1	0	646	$ 905,000	$ 1,451.21	0.2380%	0.2416%	$ 786.30	$ 26.89	$ 322.69	$ 778.95	$ 9,347.40	$ 813.19	$ 9,758.25
808	2	2	0	1,418	$ 2,155,000	$ 3,250.60	0.5224%	0.5411%	$ 1,761.24	$ 820.59	$ 9,847.12	$ 1,744.79	$ 20,937.45	$ 2,581.84	$ 30,982.03
809	1	1	0	720	$ 1,040,000	$ 1,629.56	0.2652%	0.2712%	$ 882.93	$ 30.20	$ 362.35	$ 874.68	$ 10,496.16	$ 913.13	$ 10,957.50
810	1	1.5	0	834	$ 1,175,000	$ 1,876.11	0.3072%	0.3123%	$ 1,016.51	$ 77.64	$ 931.70	$ 1,007.02	$ 12,084.19	$ 1,094.16	$ 13,129.86
811	1	1	0	850	$ 1,155,000	$ 1,895.66	0.3131%	0.3155%	$ 1,027.11	$ 88.21	$ 1,058.50	$ 1,017.51	$ 12,210.10	$ 1,115.31	$ 13,383.76
815	2	2	0	1,066	$ 1,605,000	$ 2,437.87	0.3927%	0.4058%	$ 1,320.89	$ 381.29	$ 4,575.45	$ 1,308.54	$ 15,702.53	$ 1,702.17	$ 20,426.08
816	0	1	0	451	$ 595,000	$ 998.92	0.1661%	0.1663%	$ 541.24	$ 18.51	$ 222.12	$ 536.18	$ 6,434.15	$ 559.75	$ 6,716.95
817	1	1	0	636	$ 920,000	$ 1,439.96	0.2343%	0.2397%	$ 780.20	$ 26.68	$ 320.19	$ 772.91	$ 9,274.93	$ 806.88	$ 9,682.59
818	1	1	0	646	$ 870,000	$ 1,437.68	0.2380%	0.2393%	$ 778.97	$ 26.64	$ 319.68	$ 771.69	$ 9,260.26	$ 805.61	$ 9,667.27
819	3	3.5	1114	2,261	$ 4,150,000	$ 5,933.84	0.9355%	0.9877%	$ 3,215.08	$ 2,270.96	$ 27,251.47	$ 3,185.04	$ 38,220.46	$ 5,486.03	$ 65,832.39
820	1	1	0	646	$ 870,000	$ 1,437.68	0.2380%	0.2393%	$ 778.97	$ 26.64	$ 319.68	$ 771.69	$ 9,260.26	$ 805.61	$ 9,667.27
822	1	1	0	724	$ 1,025,000	$ 1,630.58	0.2667%	0.2714%	$ 883.48	$ 30.21	$ 362.58	$ 875.23	$ 10,502.74	$ 913.70	$ 10,964.37
901	2	2	463	1,307	$ 2,280,000	$ 3,307.02	0.5241%	0.5504%	$ 1,791.81	$ 851.09	$ 10,213.05	$ 1,775.07	$ 21,300.83	$ 2,642.90	$ 31,714.77
902	2	2	171	1,181	$ 1,830,000	$ 2,793.79	0.4508%	0.4650%	$ 1,513.73	$ 573.67	$ 6,884.10	$ 1,499.59	$ 17,995.09	$ 2,087.41	$ 25,048.90
903	2	2	0	995	$ 1,445,000	$ 2,254.97	0.3665%	0.3753%	$ 1,221.79	$ 282.43	$ 3,389.12	$ 1,210.37	$ 14,524.47	$ 1,504.21	$ 18,050.58
908	2	2.5	588	1,501	$ 2,560,000	$ 3,799.29	0.6071%	0.6324%	$ 2,058.53	$ 1,117.17	$ 13,406.07	$ 2,039.30	$ 24,471.58	$ 3,175.70	$ 38,108.45
909	3	2.5	155	1,427	$ 2,185,000	$ 3,343.61	0.5400%	0.5565%	$ 1,811.64	$ 870.87	$ 10,450.39	$ 1,794.71	$ 21,536.52	$ 2,682.50	$ 32,190.02
910	2	2	412	1,053	$ 1,900,000	$ 2,705.34	0.4259%	0.4503%	$ 1,465.81	$ 525.86	$ 6,310.37	$ 1,452.11	$ 17,425.35	$ 1,991.67	$ 23,900.07
915	2	2	206	1,176	$ 1,970,000	$ 2,854.30	0.4522%	0.4751%	$ 1,546.52	$ 606.38	$ 7,276.58	$ 1,532.07	$ 18,384.83	$ 2,152.90	$ 25,834.80
916	0	1	0	451	$ 600,000	$ 1,000.85	0.1661%	0.1666%	$ 542.28	$ 18.55	$ 222.55	$ 537.22	$ 6,446.59	$ 560.83	$ 6,729.94
917	4	4	1219	2,634	$ 4,460,000	$ 6,734.37	1.0826%	1.1209%	$ 3,648.82	$ 2,703.66	$ 32,443.94	$ 3,614.73	$ 43,376.73	$ 6,352.48	$ 76,229.77
918	1	1	0	646	$ 915,000	$ 1,455.08	0.2380%	0.2422%	$ 788.39	$ 26.96	$ 323.55	$ 781.02	$ 9,372.29	$ 815.35	$ 9,784.24
920	3	2.5	1042	1,748	$ 2,890,000	$ 4,541.48	0.7399%	0.7559%	$ 2,460.67	$ 1,518.35	$ 18,220.15	$ 2,437.68	$ 29,252.11	$ 3,979.01	$ 47,748.14
1001	2	2	0	1,307	$ 2,075,000	$ 3,030.43	0.4815%	0.5044%	$ 1,641.95	$ 701.58	$ 8,419.01	$ 1,626.61	$ 19,519.30	$ 2,343.53	$ 28,122.40
1002	2	2	0	1,181	$ 1,720,000	$ 2,678.39	0.4351%	0.4458%	$ 1,451.20	$ 511.30	$ 6,135.54	$ 1,437.65	$ 17,251.75	$ 1,962.50	$ 23,549.99
1003	2	2	0	995	$ 1,460,000	$ 2,260.77	0.3665%	0.3763%	$ 1,224.93	$ 285.56	$ 3,426.73	$ 1,213.48	$ 14,561.82	$ 1,510.49	$ 18,125.88
1008	2	2.5	0	1,501	$ 2,395,000	$ 3,484.88	0.5530%	0.5801%	$ 1,888.18	$ 947.23	$ 11,366.73	$ 1,870.54	$ 22,446.46	$ 2,835.41	$ 34,024.89
1009	3	2.5	0	1,427	$ 2,095,000	$ 3,242.76	0.5257%	0.5398%	$ 1,756.99	$ 816.35	$ 9,796.22	$ 1,740.57	$ 20,886.90	$ 2,573.34	$ 30,880.11
1010	2	2	0	1,053	$ 1,665,000	$ 2,438.89	0.3879%	0.4060%	$ 1,321.44	$ 381.84	$ 4,582.12	$ 1,309.10	$ 15,709.15	$ 1,703.29	$ 20,439.43
1015	2	2	0	1,176	$ 1,835,000	$ 2,714.31	0.4332%	0.4518%	$ 1,470.67	$ 530.71	$ 6,368.58	$ 1,456.93	$ 17,483.16	$ 2,001.39	$ 24,016.63
1016	0	1	0	451	$ 605,000	$ 1,002.79	0.1661%	0.1669%	$ 543.33	$ 18.58	$ 222.98	$ 538.25	$ 6,459.04	$ 561.91	$ 6,742.94
1018	1	1	0	646	$ 925,000	$ 1,458.94	0.2380%	0.2428%	$ 790.49	$ 27.03	$ 324.41	$ 783.10	$ 9,397.19	$ 817.52	$ 9,810.23
1020	3	2.5	0	1,748	$ 2,705,000	$ 4,025.83	0.6439%	0.6701%	$ 2,181.28	$ 1,239.62	$ 14,875.49	$ 2,160.90	$ 25,930.77	$ 3,420.90	$ 41,050.82
1101	2	2	0	1,307	$ 2,100,000	$ 3,040.09	0.4815%	0.5060%	$ 1,647.19	$ 706.81	$ 8,481.69	$ 1,631.80	$ 19,581.54	$ 2,353.99	$ 28,247.91
1102	2	2	0	1,181	$ 1,740,000	$ 2,686.12	0.4351%	0.4471%	$ 1,455.39	$ 515.47	$ 6,185.69	$ 1,441.80	$ 17,301.54	$ 1,970.87	$ 23,650.41
1103	2	2	0	995	$ 1,470,000	$ 2,264.63	0.3665%	0.3769%	$ 1,227.02	$ 287.65	$ 3,451.80	$ 1,215.56	$ 14,586.72	$ 1,514.67	$ 18,176.09
1108	2	2.5	0	1,501	$ 2,415,000	$ 3,492.61	0.5530%	0.5813%	$ 1,892.37	$ 951.41	$ 11,416.87	$ 1,874.69	$ 22,496.26	$ 2,843.78	$ 34,125.30
1109	3	2.5	0	1,427	$ 2,190,000	$ 3,279.48	0.5257%	0.5459%	$ 1,776.89	$ 836.20	$ 10,034.40	$ 1,760.29	$ 21,123.42	$ 2,613.09	$ 31,357.04

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
1110	2	2	0	1,089	$ 1,685,000	$ 2,508.00	0.4012%	0.4175%	$ 1,358.89	$ 419.20	$ 5,030.38	$ 1,346.19	$ 16,154.29	$ 1,778.08	$ 21,337.02
1115	2	2	0	1,054	$ 1,685,000	$ 2,448.33	0.3883%	0.4075%	$ 1,326.56	$ 386.94	$ 4,643.32	$ 1,314.16	$ 15,769.93	$ 1,713.50	$ 20,561.98
1116	0	1	0	451	$ 610,000	$ 1,004.72	0.1661%	0.1672%	$ 544.38	$ 18.62	$ 223.41	$ 539.29	$ 6,471.49	$ 563.00	$ 6,755.94
1117	1	1	0	669	$ 1,000,000	$ 1,527.15	0.2465%	0.2542%	$ 827.44	$ 28.30	$ 339.58	$ 819.71	$ 9,836.50	$ 855.74	$ 10,268.85
1118	1	1	0	646	$ 930,000	$ 1,460.88	0.2380%	0.2432%	$ 791.53	$ 27.07	$ 324.84	$ 784.14	$ 9,409.64	$ 818.60	$ 9,823.23
1119	3	3.5	0	1,919	$ 2,890,000	$ 4,388.89	0.7069%	0.7305%	$ 2,377.99	$ 1,435.87	$ 17,230.39	$ 2,355.77	$ 28,269.24	$ 3,813.85	$ 45,766.25
1120	1	1	0	646	$ 930,000	$ 1,460.88	0.2380%	0.2432%	$ 791.53	$ 27.07	$ 324.84	$ 784.14	$ 9,409.64	$ 818.60	$ 9,823.23
1201	2	2	0	1,307	$ 2,120,000	$ 3,047.83	0.4815%	0.5073%	$ 1,651.37	$ 710.99	$ 8,531.84	$ 1,635.94	$ 19,631.33	$ 2,362.36	$ 28,348.32
1202	2	2	0	1,181	$ 1,760,000	$ 2,693.85	0.4351%	0.4484%	$ 1,459.58	$ 519.65	$ 6,235.83	$ 1,445.94	$ 17,351.34	$ 1,979.23	$ 23,750.81
1203	2	2	0	995	$ 1,485,000	$ 2,270.43	0.3665%	0.3779%	$ 1,230.17	$ 290.78	$ 3,489.41	$ 1,218.67	$ 14,624.06	$ 1,520.95	$ 18,251.39
1208	2	2.5	0	1,501	$ 2,435,000	$ 3,500.34	0.5530%	0.5826%	$ 1,896.56	$ 955.58	$ 11,467.02	$ 1,878.84	$ 22,546.05	$ 2,852.14	$ 34,225.71
1209	3	2.5	0	1,427	$ 2,210,000	$ 3,287.21	0.5257%	0.5472%	$ 1,781.08	$ 840.38	$ 10,084.54	$ 1,764.43	$ 21,173.22	$ 2,621.45	$ 31,457.45
1210	2	2	0	1,089	$ 1,705,000	$ 2,515.73	0.4012%	0.4187%	$ 1,363.08	$ 423.38	$ 5,080.52	$ 1,350.34	$ 16,204.08	$ 1,786.45	$ 21,437.43
1215	2	2	0	1,054	$ 1,705,000	$ 2,456.06	0.3883%	0.4088%	$ 1,330.74	$ 391.12	$ 4,693.46	$ 1,318.31	$ 15,819.72	$ 1,721.87	$ 20,662.38
1216	0	1	0	451	$ 620,000	$ 1,008.58	0.1661%	0.1679%	$ 546.47	$ 18.69	$ 224.27	$ 541.37	$ 6,496.39	$ 565.16	$ 6,781.93
1217	1	1	0	669	$ 1,015,000	$ 1,532.95	0.2465%	0.2552%	$ 830.58	$ 28.41	$ 340.87	$ 822.82	$ 9,873.85	$ 858.99	$ 10,307.84
1218	1	1	0	646	$ 940,000	$ 1,464.74	0.2380%	0.2438%	$ 793.63	$ 27.14	$ 325.70	$ 786.21	$ 9,434.54	$ 820.77	$ 9,849.22
1219	3	3.5	0	1,919	$ 2,915,000	$ 4,398.55	0.7069%	0.7321%	$ 2,383.22	$ 1,441.09	$ 17,293.07	$ 2,360.96	$ 28,331.48	$ 3,824.31	$ 45,891.76
1220	1	1	0	646	$ 940,000	$ 1,464.74	0.2380%	0.2438%	$ 793.63	$ 27.14	$ 325.70	$ 786.21	$ 9,434.54	$ 820.77	$ 9,849.22
1301	2	2	0	1,307	$ 2,140,000	$ 3,055.56	0.4815%	0.5086%	$ 1,655.56	$ 715.16	$ 8,581.98	$ 1,640.09	$ 19,681.13	$ 2,370.73	$ 28,448.73
1302	2	2	0	1,181	$ 1,840,000	$ 2,724.77	0.4351%	0.4535%	$ 1,476.34	$ 536.37	$ 6,436.41	$ 1,462.54	$ 17,550.51	$ 2,012.70	$ 24,152.45
1303	2	2	0	995	$ 1,500,000	$ 2,276.23	0.3665%	0.3789%	$ 1,233.31	$ 293.92	$ 3,527.02	$ 1,221.78	$ 14,661.41	$ 1,527.22	$ 18,326.70
1308	2	2.5	0	1,501	$ 2,455,000	$ 3,508.08	0.5530%	0.5839%	$ 1,900.75	$ 959.76	$ 11,517.16	$ 1,882.99	$ 22,595.85	$ 2,860.51	$ 34,326.12
1309	2	2.5	0	1,430	$ 2,350,000	$ 3,346.44	0.5268%	0.5570%	$ 1,813.17	$ 872.39	$ 10,468.73	$ 1,796.23	$ 21,554.72	$ 2,685.56	$ 32,226.74
1310	2	2	0	1,053	$ 1,725,000	$ 2,462.09	0.3879%	0.4098%	$ 1,334.01	$ 394.38	$ 4,732.55	$ 1,321.54	$ 15,858.53	$ 1,728.39	$ 20,740.65
1315	2	2	0	1,054	$ 1,725,000	$ 2,463.79	0.3883%	0.4101%	$ 1,334.93	$ 395.30	$ 4,743.61	$ 1,322.46	$ 15,869.52	$ 1,730.23	$ 20,762.80
1316	0	1	0	451	$ 650,000	$ 1,020.18	0.1661%	0.1698%	$ 552.75	$ 18.90	$ 226.85	$ 547.59	$ 6,571.08	$ 571.66	$ 6,859.90
1317	2	2	0	1,004	$ 1,655,000	$ 2,351.49	0.3699%	0.3914%	$ 1,274.08	$ 334.60	$ 4,015.16	$ 1,262.18	$ 15,146.15	$ 1,608.68	$ 19,304.16
1318	1	1	0	646	$ 950,000	$ 1,468.61	0.2380%	0.2444%	$ 795.72	$ 27.21	$ 326.56	$ 788.29	$ 9,459.44	$ 822.93	$ 9,875.21
1319	2	2.5	0	1,572	$ 2,605,000	$ 3,687.11	0.5791%	0.6137%	$ 1,997.75	$ 1,056.53	$ 12,678.42	$ 1,979.08	$ 23,749.01	$ 3,054.28	$ 36,651.41
1320	1	1	0	646	$ 950,000	$ 1,468.61	0.2380%	0.2444%	$ 795.72	$ 27.21	$ 326.56	$ 788.29	$ 9,459.44	$ 822.93	$ 9,875.21
1401	2	2	0	1,307	$ 2,160,000	$ 3,063.29	0.4815%	0.5099%	$ 1,659.75	$ 719.34	$ 8,632.12	$ 1,644.24	$ 19,730.92	$ 2,379.09	$ 28,549.13
1402	2	2	0	1,181	$ 1,860,000	$ 2,732.50	0.4351%	0.4548%	$ 1,480.53	$ 540.55	$ 6,486.55	$ 1,466.69	$ 17,600.31	$ 2,021.07	$ 24,252.85
1403	2	2	0	995	$ 1,510,000	$ 2,280.09	0.3665%	0.3795%	$ 1,235.40	$ 296.01	$ 3,552.09	$ 1,223.86	$ 14,686.30	$ 1,531.41	$ 18,376.91
1408	2	2.5	0	1,501	$ 2,475,000	$ 3,515.81	0.5530%	0.5852%	$ 1,904.94	$ 963.94	$ 11,567.31	$ 1,887.14	$ 22,645.64	$ 2,868.88	$ 34,426.53
1409	2	2.5	0	1,430	$ 2,370,000	$ 3,354.17	0.5268%	0.5583%	$ 1,817.36	$ 876.57	$ 10,518.87	$ 1,800.38	$ 21,604.52	$ 2,693.93	$ 32,327.15
1410	2	2	0	1,053	$ 1,745,000	$ 2,469.82	0.3879%	0.4111%	$ 1,338.20	$ 398.56	$ 4,782.69	$ 1,325.69	$ 15,908.33	$ 1,736.76	$ 20,841.06
1415	2	2	0	1,054	$ 1,745,000	$ 2,471.52	0.3883%	0.4114%	$ 1,339.12	$ 399.48	$ 4,793.75	$ 1,326.61	$ 15,919.31	$ 1,738.60	$ 20,863.20
1416	0	1	0	451	$ 760,000	$ 1,062.70	0.1661%	0.1769%	$ 575.79	$ 19.69	$ 236.30	$ 570.41	$ 6,844.95	$ 595.48	$ 7,145.81
1417	2	2	0	1,004	$ 1,675,000	$ 2,359.22	0.3699%	0.3927%	$ 1,278.27	$ 338.78	$ 4,065.30	$ 1,266.33	$ 15,195.94	$ 1,617.05	$ 19,404.56
1418	1	1	0	646	$ 955,000	$ 1,470.54	0.2380%	0.2448%	$ 796.77	$ 27.25	$ 326.99	$ 789.32	$ 9,471.88	$ 824.02	$ 9,888.21
1419	2	2.5	0	1,572	$ 2,625,000	$ 3,694.84	0.5791%	0.6150%	$ 2,001.94	$ 1,060.71	$ 12,728.56	$ 1,983.23	$ 23,798.80	$ 3,062.65	$ 36,751.82
1420	1	1	0	646	$ 955,000	$ 1,470.54	0.2380%	0.2448%	$ 796.77	$ 27.25	$ 326.99	$ 789.32	$ 9,471.88	$ 824.02	$ 9,888.21
1501	2	2	0	1,307	$ 2,180,000	$ 3,071.02	0.4815%	0.5112%	$ 1,663.94	$ 723.52	$ 8,682.27	$ 1,648.39	$ 19,780.72	$ 2,387.46	$ 28,649.55
1502	2	2	0	1,181	$ 1,880,000	$ 2,740.23	0.4351%	0.4561%	$ 1,484.71	$ 544.72	$ 6,536.69	$ 1,470.84	$ 17,650.10	$ 2,029.44	$ 24,353.26
1503	2	2	0	995	$ 1,525,000	$ 2,285.89	0.3665%	0.3805%	$ 1,238.54	$ 299.14	$ 3,589.70	$ 1,226.97	$ 14,723.65	$ 1,537.68	$ 18,452.21
1508	2	2.5	0	1,501	$ 2,495,000	$ 3,523.54	0.5530%	0.5865%	$ 1,909.12	$ 968.12	$ 11,617.45	$ 1,891.29	$ 22,695.44	$ 2,877.24	$ 34,526.93
1509	2	2.5	0	1,430	$ 2,390,000	$ 3,361.90	0.5268%	0.5596%	$ 1,821.55	$ 880.75	$ 10,569.02	$ 1,804.53	$ 21,654.31	$ 2,702.30	$ 32,427.56
1510	2	2	0	1,053	$ 1,765,000	$ 2,477.55	0.3879%	0.4124%	$ 1,342.39	$ 402.74	$ 4,832.84	$ 1,329.84	$ 15,958.12	$ 1,745.12	$ 20,941.47
1515	2	2	0	1,054	$ 1,765,000	$ 2,479.25	0.3883%	0.4127%	$ 1,343.31	$ 403.66	$ 4,843.89	$ 1,330.76	$ 15,969.11	$ 1,746.97	$ 20,963.60
1516	0	1	0	451	$ 770,000	$ 1,066.57	0.1661%	0.1775%	$ 577.89	$ 19.76	$ 237.16	$ 572.49	$ 6,869.85	$ 597.65	$ 7,171.80
1517	2	2	0	1,004	$ 1,695,000	$ 2,366.95	0.3699%	0.3940%	$ 1,282.46	$ 342.95	$ 4,115.45	$ 1,270.48	$ 15,245.74	$ 1,625.41	$ 19,504.98
1518	1	1	0	646	$ 965,000	$ 1,474.40	0.2380%	0.2454%	$ 798.86	$ 27.32	$ 327.85	$ 791.40	$ 9,496.78	$ 826.18	$ 9,914.20
1519	2	2.5	0	1,572	$ 2,645,000	$ 3,702.57	0.5791%	0.6163%	$ 2,006.13	$ 1,064.89	$ 12,778.71	$ 1,987.38	$ 23,848.60	$ 3,071.02	$ 36,852.23

Unit # (1)	Number Bedrooms	Number Bathrooms	Terrace/ Balcony Square Footage (2)	Unit Square Footage (2)	Offering Price (2)	Share of Resident Managers Unit Partial Purchase Price (8)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes With 421-a Tax Abatement (6)	Estimated Monthly Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Annual Real Estate Taxes Without 421-a Tax Abatement (6)	Estimated Total Monthly Charges 1st Year With 421-1 Benefits (7)	Estimated Total Annual Charges 1st Year With 421-a Benefits (7)
1520	1	1	0	646	$ 965,000	$ 1,474.40	0.2380%	0.2454%	$ 798.86	$ 27.32	$ 327.85	$ 791.40	$ 9,496.78	$ 826.18	$ 9,914.20
1601	2	2	0	1,307	$ 2,330,000	$ 3,129.00	0.4815%	0.5208%	$ 1,695.36	$ 754.86	$ 9,058.35	$ 1,679.51	$ 20,154.18	$ 2,450.22	$ 29,402.61
1602	2	2	0	1,181	$ 2,020,000	$ 2,794.35	0.4351%	0.4651%	$ 1,514.03	$ 573.98	$ 6,887.70	$ 1,499.89	$ 17,998.66	$ 2,088.01	$ 25,056.11
1603	2	2	0	995	$ 1,540,000	$ 2,291.69	0.3665%	0.3814%	$ 1,241.68	$ 302.28	$ 3,627.30	$ 1,230.08	$ 14,761.00	$ 1,543.96	$ 18,527.51
1608	2	2.5	0	1,501	$ 2,590,000	$ 3,560.26	0.5530%	0.5926%	$ 1,929.02	$ 987.97	$ 11,855.63	$ 1,911.00	$ 22,931.96	$ 2,916.99	$ 35,003.87
1609	2	2.5	0	1,430	$ 2,410,000	$ 3,369.63	0.5268%	0.5609%	$ 1,825.73	$ 884.93	$ 10,619.16	$ 1,808.68	$ 21,704.11	$ 2,710.66	$ 32,527.97
1610	2	2	0	1,053	$ 1,785,000	$ 2,485.28	0.3879%	0.4137%	$ 1,346.57	$ 406.91	$ 4,882.98	$ 1,333.99	$ 16,007.92	$ 1,753.49	$ 21,041.87
1615	2	2	0	1,054	$ 1,785,000	$ 2,486.98	0.3883%	0.4140%	$ 1,347.50	$ 407.84	$ 4,894.04	$ 1,334.91	$ 16,018.90	$ 1,755.33	$ 21,064.02
1616	0	1	0	451	$ 780,000	$ 1,070.43	0.1661%	0.1782%	$ 579.98	$ 19.84	$ 238.02	$ 574.56	$ 6,894.74	$ 599.82	$ 7,197.79
1617	2	2	0	1,004	$ 1,715,000	$ 2,374.68	0.3699%	0.3953%	$ 1,286.65	$ 347.13	$ 4,165.59	$ 1,274.63	$ 15,295.53	$ 1,633.78	$ 19,605.38
1618	1	1	0	646	$ 975,000	$ 1,478.27	0.2380%	0.2461%	$ 800.96	$ 27.39	$ 328.71	$ 793.47	$ 9,521.68	$ 828.35	$ 9,940.19
1619	2	2.5	0	1,572	$ 2,665,000	$ 3,710.30	0.5791%	0.6176%	$ 2,010.32	$ 1,069.07	$ 12,828.85	$ 1,991.53	$ 23,898.39	$ 3,079.39	$ 36,952.64
1620	1	1	0	646	$ 975,000	$ 1,478.27	0.2380%	0.2461%	$ 800.96	$ 27.39	$ 328.71	$ 793.47	$ 9,521.68	$ 828.35	$ 9,940.19
PHE	3	3.5	735	2,418	$ 5,805,000	$ 6,679.70	0.9585%	1.1118%	$ 3,619.19	$ 2,674.11	$ 32,089.29	$ 3,585.38	$ 43,024.55	$ 6,293.30	$ 75,519.62
PHW	4	4.5	1856	2,859	$ 6,860,000	$ 8,317.19	1.2242%	1.3844%	$ 4,506.42	$ 3,559.21	$ 42,710.57	$ 4,464.32	$ 53,571.79	$ 8,065.63	$ 96,787.61
PHS	4	4.5	2440	2,969	$ 7,715,000	$ 9,084.14	1.3185%	1.5120%	$ 4,921.97	$ 3,973.77	$ 47,685.29	$ 4,875.99	$ 58,511.82	$ 8,895.75	$ 106,748.95
TOTAL RESIDENTIAL UNITS			12,162	261,243	388,570,000	$ 598,239.25	97.3597%	100.0000%	$ 325,518.22	$ 97,225	$1,166,695.75	$ 322,476.83	$3,869,722.00	$ 422,742.86	$ 5,072,914.37
Retail Unit A				2,422			0.8922%		$ 944.30	$ 1,372	$ 16,468.72	$ 2,573.20	$ 30,878.39	$ 2,316.69	$ 27,800.32
Retail Unit B				2,293			0.8447%		$ 894.00	$ 1,299	$ 15,591.57	$ 2,436.15	$ 29,233.75	$ 2,193.30	$ 26,319.62
Retial Unit C				2,452			0.9033%		$ 956.00	$ 1,389	$ 16,672.71	$ 2,605.07	$ 31,260.86	$ 2,345.39	$ 28,144.67
TOTAL NON-RESIDENTIAL UNITS				7,167			2.6403%		$ 2,794.30	$ 4,061.08	$ 48,733.00	$ 7,614.42	$ 91,373.00	$ 6,855.38	$ 82,264.61
TOTAL				268,410	388,570,000	$ 598,239.25	100.0000%	100.0000%	$ 328,312.52	$ 101,286	$1,215,428.75	$ 330,091.25	$3,961,095.00	$ 429,598.25	$ 5,155,178.98

*Unit 101 - Resident Managers Unit

550 Vanderbilt Condominium

Schedule A-1: Purchase Prices for Storage Bins Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/17-12/31/17) (9)

TENANT STORAGE BIN NUMBER	PURCHASE PRICE	AREA (SQUARE FEET)	MONTHLY LICENSE FEE	ANNUAL LICENSE FEE
1	$ 39,375	45	$ 22.50	$ 270.00
2	$ 28,875	33	$ 16.50	$ 198.00
3	$ 28,000	32	$ 16.00	$ 192.00
4	$ 43,750	50	$ 25.00	$ 300.00
5	$ 26,250	30	$ 15.00	$ 180.00
6	$ 26,250	30	$ 15.00	$ 180.00
7	$ 26,250	30	$ 15.00	$ 180.00
8	$ 26,250	30	$ 15.00	$ 180.00
9	$ 51,300	57	$ 28.50	$ 342.00
10	$ 26,250	30	$ 15.00	$ 180.00
11	$ 25,375	29	$ 14.50	$ 174.00
12	$ 26,250	30	$ 15.00	$ 180.00
13	$ 26,250	30	$ 15.00	$ 180.00
14	$ 26,250	30	$ 15.00	$ 180.00
15	$ 26,250	30	$ 15.00	$ 180.00
16	$ 25,375	29	$ 14.50	$ 174.00
17	$ 25,375	29	$ 14.50	$ 174.00
18	$ 54,000	60	$ 30.00	$ 360.00
19	$ 54,000	60	$ 30.00	$ 360.00
20	$ 26,250	30	$ 15.00	$ 180.00
21	$ 26,250	30	$ 15.00	$ 180.00
22	$ 26,250	30	$ 15.00	$ 180.00
23	$ 26,250	30	$ 15.00	$ 180.00
24	$ 25,375	29	$ 14.50	$ 174.00
25	$ 26,250	30	$ 15.00	$ 180.00
26	$ 26,250	30	$ 15.00	$ 180.00
27	$ 26,250	30	$ 15.00	$ 180.00
28	$ 50,400	56	$ 28.00	$ 336.00
29	$ 26,250	30	$ 15.00	$ 180.00
30	$ 26,250	30	$ 15.00	$ 180.00
31	$ 26,250	30	$ 15.00	$ 180.00

32	$	26,250	30	$ 15.00	$ 180.00
33	$	24,500	28	$ 14.00	$ 168.00
34	$	26,250	30	$ 15.00	$ 180.00
35	$	51,300	57	$ 28.50	$ 342.00
36	$	49,500	55	$ 27.50	$ 330.00
37	$	26,250	30	$ 15.00	$ 180.00
38	$	26,250	30	$ 15.00	$ 180.00
39	$	26,250	30	$ 15.00	$ 180.00
40	$	26,250	30	$ 15.00	$ 180.00
41	$	50,400	56	$ 28.00	$ 336.00
42	$	26,250	30	$ 15.00	$ 180.00
43	$	26,250	30	$ 15.00	$ 180.00
44	$	26,250	30	$ 15.00	$ 180.00
45	$	26,250	30	$ 15.00	$ 180.00
46	$	26,250	30	$ 15.00	$ 180.00
47	$	26,250	30	$ 15.00	$ 180.00
48	$	26,250	30	$ 15.00	$ 180.00
49	$	26,250	30	$ 15.00	$ 180.00
50	$	26,250	30	$ 15.00	$ 180.00
51	$	26,250	30	$ 15.00	$ 180.00
52	$	49,500	55	$ 27.50	$ 330.00
53	$	26,250	30	$ 15.00	$ 180.00
54	$	26,250	30	$ 15.00	$ 180.00
55	$	26,250	30	$ 15.00	$ 180.00
56	$	26,250	30	$ 15.00	$ 180.00
57	$	54,000	60	$ 30.00	$ 360.00
58	$	26,250	30	$ 15.00	$ 180.00
59	$	36,750	42	$ 21.00	$ 252.00
60	$	37,625	43	$ 21.50	$ 258.00
61	$	26,250	30	$ 15.00	$ 180.00
62	$	49,500	55	$ 27.50	$ 330.00
63	$	26,250	30	$ 15.00	$ 180.00
64	$	26,250	30	$ 15.00	$ 180.00
65	$	26,250	30	$ 15.00	$ 180.00
66	$	26,250	30	$ 15.00	$ 180.00
67	$	26,250	30	$ 15.00	$ 180.00
68	$	26,250	30	$ 15.00	$ 180.00

69	$ 26,250	30	$ 15.00	$ 180.00
70	$ 24,500	28	$ 14.00	$ 168.00
71	$ 25,375	29	$ 14.50	$ 174.00
72	$ 26,250	30	$ 15.00	$ 180.00
73	$ 51,300	57	$ 28.50	$ 342.00
74	$ 26,250	30	$ 15.00	$ 180.00
75	$ 31,500	36	$ 18.00	$ 216.00
76	$ 28,875	33	$ 16.50	$ 198.00
77	$ 29,750	34	$ 17.00	$ 204.00
78	$ 26,250	30	$ 15.00	$ 180.00
79	$ 26,250	30	$ 15.00	$ 180.00
80	$ 26,250	30	$ 15.00	$ 180.00
81	$ 28,875	33	$ 16.50	$ 198.00
82	$ 26,250	30	$ 15.00	$ 180.00
83	$ 26,250	30	$ 15.00	$ 180.00
84	$ 24,500	28	$ 14.00	$ 168.00
85	$ 26,250	30	$ 15.00	$ 180.00
86	$ 26,250	30	$ 15.00	$ 180.00
87	$ 26,250	30	$ 15.00	$ 180.00
88	$ 29,750	34	$ 17.00	$ 204.00
89	$ 26,250	30	$ 15.00	$ 180.00
90	$ 26,250	30	$ 15.00	$ 180.00
91	$ 26,250	30	$ 15.00	$ 180.00
92	$ 26,250	30	$ 15.00	$ 180.00
93	$ 26,250	30	$ 15.00	$ 180.00
94	$ 26,250	30	$ 15.00	$ 180.00
95	$ 24,500	28	$ 14.00	$ 168.00
96	$ 26,250	30	$ 15.00	$ 180.00
97	$ 26,250	30	$ 15.00	$ 180.00
98	$ 26,250	30	$ 15.00	$ 180.00
99	$ 26,250	30	$ 15.00	$ 180.00
100	$ 26,250	30	$ 15.00	$ 180.00
101	$ 26,250	30	$ 15.00	$ 180.00
102	$ 26,250	30	$ 15.00	$ 180.00
TOTALS	**$ 3,016,950**	**3,430.00**	**$ 1,715.00**	**$ 20,580.00**

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2017 through December 31, 2017. The actual First Year of Condominium Operation may begin earlier or later than that year.

(1) 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 the Section entitled "Changes in Prices, Residential Units and Storage Bin Licenses" below 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.) *

(2) The approximate floor area of each Unit has been measured horizontally with respect to Units from the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions

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* Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include: (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor (in its capacity as declarant of the Declaration), to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in the Declaration to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

enclosing any common element stairs, and (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab. However, any Common Elements located within a Unit shall not be considered a part of such Unit but are included in the measured area of each Unit. Each of the Units have been measured in the manner as set forth more particularly in the Declaration, and as is currently customary in New York, these square foot area for each Unit exceeds the useable floor areas for each such Unit

Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Terraces are measures horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly less actual useable floor area for each Unit). The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(3) 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 the Section entitled "Changes in Prices, Residential Units and Storage Bin Licenses" below 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 the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

(4) 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%.

(5) These projections have been based upon the projections contained in Schedule B – "Projected Budget for First Year of Condominium Operation" (set forth in Part I of the Plan), which were made based on the assumption that the First Year of Condominium Operation will be January 1, 2017 through December 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 for a period of 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 the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

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 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.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). In addition to the payment of Common Charges, each Residential 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 Residential Unit;

(b) the cost of electricity supplied to the Residential Unit, which will be separately sub-metered 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 Residential Limited Common Elements;

(d) the cost of any insurance that the Residential 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;

(f) real estate taxes (see footnotes 6 and 7 below).

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license maintenance fee to the Condominium in an amount equal to $.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to annual increases based upon the percentage increase of the Common Charges over such time. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

(6) Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. 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 in the tax year prior to the commencement of construction, subject to the exemption cap, discussed below. During the tax year prior to the commencement of construction (2013/2014), the estimated allocated total taxable assessed value of the Land is $1,008,238, of which 97.3515% is estimated to be applicable to the Residential Units in the Building, which, results in a "mini-tax" assessment of $734,508 for the Residential Units (assuming no individual unit exceeds the exemption cap, discussed below).

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S REAL ESTATE TAX COUNSEL), SELLING AGENT, 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 RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL 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, Sponsor's Real Estate

Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, 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 15 years of condominium ownership as an integral part of the Section 421-a program. The schedule for the fifteen (15) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through eleven (11), commencing on the July 1st following the taxable status date (January 5) after receipt of at least a temporary or permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in year twelve (12)); sixty percent (60%) exemption in year thirteen (13); forty percent (40%) exemption in year fourteen (14); and twenty percent (20%) exemption in year fifteen (15), with full real estate taxes due and payable commencing with the sixteenth (16th) year, all of the above subject to the exemption cap, discussed below.

15-year Exemption

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

The Building will be subject to the 421-a exemption cap, which provides a limitation on the maximum 421-a exemption per dwelling unit. As of the date of filing of the Plan, the law sets an exemption cap at no more than $65,000 of assessed value per dwelling unit as of 2008 with an inflation factor of 3% per year. The per unit cap for each of the upcoming tax years is as follows:

2015/2016	$79,942
2016/2017	$82,340
2017/2018	$84,810
2018/2019	$87,355
2019/2020	$89,975
2020/2021	$92,674
2021/2022	$95,455
2022/2023	$98,318

Sponsor has 15 months from the date of issuance of a final certificate of eligibility from HPD to declare the Plan effective. Otherwise, Sponsor is obligated to register Residential Units as rent-stabilized as they become occupied. Purchasers may obtain more information about the Section 421-a application process, tax benefits and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml. If, prior to consummation of the Plan, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. Section 20.1(1)(2) and 20.5(g).

As set forth in the opinion of Sponsor's real estate tax expert in Part I of the Plan:

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is in the new GEA. However Purchasers may be burdened with an exemption cap on the maximum 421-a exemption for the reasons set forth above.

2. Although the Building is located in the GEA, there are no requirements for any on-site affordable housing units within the Condominium in order to qualify for 421-a tax benefits as the Building is part of a "UDC Large Scale Project" pursuant to Subdivision 13 of Real Property Tax Law Section 421-a.

3. The requirement to pay all building service employees a "prevailing wage" will affect the Condominium since there are more than 49 dwelling units in the building

(See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation, is based upon a letter dated March 4, 2015 prepared by Tuchman, Korngold, Weiss, Liebman & Gelles LLP, Sponsor's real estate tax expert and takes into account the following assumptions and projections:

(a) that the property will be reassessed as a fully completed structure for the 2017/2018 tax year

(b) notwithstanding that the First Year of Condominium Operation is projected to run from January 1, 2017 through December 31, 2017, the projection of real estate taxes used herein reflects a tax projection for the 2017/2018 tax year, being the first year taxes are anticipated to be assessed for the fully completed structure;

(c) for tax year 2017/2018, a taxable assessment for the Property of $30,000,000 (which estimate assumes that the taxing authority is assessing a fully constructed, occupied building and is not intended to reflect any interim or partial completion assessment. Because the Property may be only partially completed as

of the taxable status date, January 5th, the 2016/2017 assessed valuation may be lower than estimated here);

(d) for tax year 2017/2018, a taxable assessment for the Residential Units of $29,205,450; and

(e) an assumed tax rate in effect for 2017/2018 of 13.25% which results in estimated real estate taxes for the Residential Units, reflecting a fully completed structure, totaling $3,869,722.

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, guarantee 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 Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by allocating the Property's taxes among the Units on basis of proportionate Common Interest. The 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 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 the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

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 rather than its relative Common Interest, and, if so, Units having the same or similar 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 expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

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.

In the opinion of Sponsor's Counsel, an individual Residential 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 limitations and qualifications, 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 Residential Unit and paid by such Residential 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 Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

(7) This column represents the annual amount of projected real estate taxes for the First Year of Condominium Operation, as determined by multiplying by 12 those amounts listed in the column titled "Projected Monthly Real Estate Taxes."

(8) Unit 101 is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 75% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Board based on a total expense of $1,570,000 (a Purchase Price of $1,495,000 plus $75,000 in closing costs), not including financing costs as set forth below. In respect of such Resident Manager's Unit, at the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Board in an amount equal to such Purchaser's pro-rata share of 35% of the Purchase Price of the Resident Manager's Unit plus 100% of closing costs as aforesaid (collectively, the "Partial Purchase Price") determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information." The balance of the Purchase Price of the Resident Manager's Unit, in the amount of $971,761, will also be payable to Sponsor as of the closing of title to the Resident Manager's Unit, which amount is expected to be financed by a first mortgage obtained by the Board from a third-party lender ("RMU Loan"). It is expected that such

mortgage will be for a term of 10 years, amortizing over 30 years, at then applicable interest rates (which, as of the date of filing of the Plan, is approximately 4.5% annum). As the amortization schedule of the RMU Loan may result in an outstanding principal balance at maturity, the Condominium may have to repay the principal balance of the RMU Loan at maturity, together with any unpaid interest due thereon. No representation is made by Sponsor as to the then-applicable interest rate for the RMU Loan. Further, no representation is made by Sponsor with respect to the Condominium's ability to repay or otherwise finance or refinance the RMU Loan at such time. Purchasers are advised that in the event the Board is unable to obtain financing at the closing of the Resident Manager's Unit, or to obtain refinancing at the maturity of the RMU Loan, in either or both events, the Board may be required to impose a Special Assessment against all Residential Unit Owners. As more particularly set forth in the Section of the Plan entitled "Notes to Schedule B", the initial monthly payment under the RMU Loan will be an amount equal to $5,039.00, for an initial annual cost of $60,467, which payments will be a Common Expense allocated among the Residential Unit Owners in proportion to each Residential Unit's respective Residential Common Interest.

The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. The Board shall hold the RMU Payments in an account (the "RMU Payment Account") separate from the Working Capital Fund, which RMU Payments must be used toward the RMU Loan and/or the RMU Balance until such time as the same have been satisfied. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will not increase by more than 15% of the purchase price of Unit 101.

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 RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE BOARD.

The RMU Payments shall be held in the RMU Payment Account. At the Closing of title to the Resident Manager's Unit, the Board shall use the RMU Payments to pay for a portion of the Partial Purchase Price. If insufficient working capital exists at such time in the Board's account, the portion of the Partial Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature 3 years after the closing on such Resident Manager's Unit. The Board will not be responsible for payment of interest in connection with the RMU Note. The balance of the Partial Purchase Price shall be payable in full to Sponsor by the Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit) to the extent the RMU Payment Account has insufficient funds. In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund, as applicable. Payment of the RMU Note will be secured by a lien on the Resident Manager's Unit, subject to any existing first

mortgage. 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 Board, in order to repay the RMU Note, may be required to assess all Residential Unit Owners in proportion to their respective Common Interests.

In the event the Board defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Board's failure to pay the balance of the purchase money note due at maturity, the holder of such mortgage(s) 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 Residential 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 shall enter into a lease agreement (the "RMU Lease") with the 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 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 Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, 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 Board at all times.

(9) THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license maintenance fee to the Condominium in an amount equal to $.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to annual increases based upon the percentage increase of the Common Charges over such time. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of

Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

If a Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices, Residential Units and Storage Bin Licenses," and "Procedure to Purchase" in Part I of the Plan for further information).

E. SCHEDULE B – "PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION"

SCHEDULE B

550 Vanderbilt Condominium
550 Vanderbilt Street
Brooklyn, New York 11218

Projected Budget for First Year of Condominium Operation (See Note 1)
January 1, 2017 to December 31, 2017

ESTIMATED INCOME

Residential Unit Common Charges (Note 2)	$3,906,579
Retail Unit Common Charges – (Note 2)	33,532
License Fees – Storage Bins (Note 3)	$20,220
Total Estimated Common Charges	$3,960,330

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 4)	$ 1,426,274
Gas (Heat/Hot Water, Cooking, Grills and Fireplaces) (Note 5)	$ 246,124
Electricity (Note 6)	$ 497,624
Water Charges and Sewer Rent (Note 7)	$ 358,896
Repairs and Maintenance (Note 8)	$ 116,500
Service Contracts (Note 9)	$ 366,000
Insurance (Note 10)	$ 215,000
Management Fee (Note 11)	$ 195,000
Resident Managers Unit (Note 12)	$ 90,118
Shared Park Maintenance (Note 13)	$ 175,000
Legal and Audit Fees (Note 14)	$ 30,000
Other Expenses (Note 15)	$ 25,000
Contingencies (Note 16)	$ 35,000
Reserve for Replacements (Note 17)	$ 183,795
Total (Note 18)	$ 3,960,330

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND RETAIL UNITS

(see also detailed notes which follow)

Common Charges	Total Expenses	Residential Unit Expenses	Retail Unit Expenses
Payroll & Related Expenses	1,426,274	1,420,274	5,999
Electricity	497,624	497,624	
Gas (Heat and Hot Water)	246,124	246,124	
Water Charges & Sewer Rent	358,896	358,896	
Repairs and Maintenance	116,500	115,642	858
Service Contracts	366,000	362,00	4,000
Insurance	215,000	209,323	5,677
Management Fee	195,000	189,851	5,149
Resident Managers Unit	90,118	90,118	
Shared Park Maintenance	175,000	170,380	4,620
Legal & Audit Fees	30,000	29,208	792
Other Expense	25,000	24,340	660
Contingency	35,000	34,076	924
Reserve for Replacements	183,795	178,942	4,853
Total	**3,960,330**	**3,926,799**	**33,532**
Storage Bin License Fees		**(20,220)**	
Total	**3,960,330**	**3,906,579**	**33,532**

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

A. The Retail Unit Owners' share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, sprinkler, supplies central station monitoring, window washing, telephone and fire alarm.

FOOTNOTES TO SCHEDULE B

(1) First Year of Condominium Operation

The receipts and expenses for the projected First Year of Condominium Operation. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2017. The actual First Year of Operation may begin earlier or later.

If the actual or anticipated date of commencement of the First Year of Residential Section Operation is to be delayed by more than six (6) months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers, (other than Purchasers who are then in default beyond any applicable grace period, if the plan has not been declared effective) the right, to rescind their agreements for a period not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposit and any accrued interest returned.

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

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Retail Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Retail Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Retail Unit Owners will only be obligated to pay their respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve such Retail Unit Owners. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 97.3597%. Common Charges to be borne by the Owners of the Retail Units have been allocated on the basis of such Retail Unit Owners' Common Interest for a total of 2.6403%.

(3) License Fees for Storage Bins: $20,220

There are a total of 100 Storage Bins. The Storage Bins are located on the Cellar Level. The

Condominium will charge a license fee for the use of the individual Storage Units. Each Storage Bin Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2017. The Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $20,220.

The Storage Bin License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Board or as otherwise as the Board deems necessary in its discretion.

(4) Payroll and Related Expenses: ($1,426,274)

The Condominium staff shall consist of:

		1/1/2017- 12/31/2017
Resident Manager (1)	$2,115.38 x 52	$110,000
Handyman (2)	$1,047.03 x 52	108,891
Porters (6)	$950.03 x 52	296,410
Doormen/Concierge (6)	$950.03 x 52	296,410
	WAGES	**$811,711**

Multiply by 1.1538 to bring to 60 weeks to allow for sick days, holidays and vacation pay.

TOTAL WAGES $936,590

It is anticipated that ultimately, all building employees will be members of Local 32BJ Service Employees International Union and that the budgeted wages and benefits comply with the current living and prevailing wage and benefit requirements for buildings receiving 421-a tax benefits. The building is classified as Class "A" for the purpose of defining the wage scale and will pay prevailing wages and benefits. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, First Service Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws. The Sponsor's Budget Experts has over 25 years experience in the management industry and First Service Residential managers over 500 cooperative, condominium and rental building in New York City.

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$71,649
NY State Unemployment	(1st $14,500)	9.9%	20,790
Federal Unemployment	(1st $8,500)	.80%	1,020
State Disability Insurance	$45 Per Employee)		675

Workers Compensation	(5%)	46,829

The following expenses are the projected health and retirement expenses for each employee:

Health	$1,400 per Mth/Emp	252,000
Pension	$100 per WK/Emp	78,000
Supplemental Retirement	$12 per WK/Emp	9,360
Profit Sharing	$12 per WK/Emp	9,360

TOTAL TAX AND BENEFITS **$348,720**

TOTAL WAGES AND BENEFITS **$1,426,274**

(5) Gas (Heat, Hot Water, Cooking, Grills and Fireplace): $246,124

Based on an estimate made as of November 28, 2014 by Cosentini Consulting Engineers, located at Two Pennsylvania Plaza, New York, New York 10121, it is anticipated that natural gas will be provided for heat, hot water, cooking, and with respect to certain terraces, grills and with respect to the Ground Floor amenity space and PHW, fireplaces, in the Residential Units and Common Elements and will cost $223,749. This estimate is based on a projected usage of 172,113 Therms of gas per year at an anticipated cost of $1.30 per Therm X 110% to account for an inflation factor. The Retail Units will be separately metered.

(6) Electricity: $497,624

This estimate is based on an estimate made as of November 28, 2014 by Cosentini Consulting Engineers, located at Two Pennsylvania Plaza, New York, New York 10121, that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,766,680 KW/HR/YR at an annual cost of $.26 per KWH X 110% to account for an inflation factor.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable by each Unit Owner directly to Consolidated Edison based on the metered readings. The Retail Units will be separately metered.

(7) Water Charges and Sewer Rent: $358,895

This amount is based on an estimate made as of November 28, 2014 by Cosentini Consulting Engineers, located at Two Pennsylvania Plaza, New York, New York 10121, that water charges for the Residential Units, Cooling Tower Make-Up and all Common Elements, will be

approximately 3,627,433 cubic feet of water per year at $9.58 per 100 cubic foot of water used and 3,580 cubic feet of water per year at $3.70 per 100 cubic foot of water used for cooling tower make-up. All water charges and sewer rents have been increase by 10% for an inflation factor. The Retail Units will be separately metered.

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

(8) Repairs and Maintenance: $116,500

This estimate includes painting, maintenance and repair costs of Residential Limited Common Elements only. Unit Owners will be responsible for the cost of repairs, maintenance and painting in the interiors of their Units. No provision has been made in this line item to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units. The Retail Units have been allocated their percentage of Common Interest of Window, Lock and Doors and General Repair only. All other Repair and Maintenance expenses are allocated to the Residential Units.

Supplies and Hardware	$40,000
Plumbing	$ 7,500
Electrical	$10,000
Window, Lock and Doors	$ 7,500
Compactor	$ 2,000
Intercom	$ 2,500
Plastering and Painting	$12,000
Elevators	$10,000
General Repairs	$25,000
Total	**$116,500**

This estimate is based on experience of Sponsor's budget expert, First Service Residential in operating comparable buildings. The Sponsor's Budget Experts has over 25 years experience in the management industry and First Service Residential managers over 500 cooperative, condominium and rental building in New York City.

(9) Service Contracts: $366,000

This estimate includes the cost of various services used in or for the Residential Limited Common Elements, including but not limited to elevator service, landscaping, extermination, fire alarm and amenity management. The Retail Unit Owners' share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, sprinkler, supplies, central station monitoring, window washing, telephone and fire alarm.

Elevator Maintenance	$ 48,000
Exterminating	$ 7,500
Landscaping/Irrigation	$ 25,000

Flowers	$ 12,000
Central Station Monitoring	$ 2,500
Window Washing	$ 80,000
Supplies	$ 25,000
Fire Extinguishers	$ 1,500
Fire Alarm	$ 15,000
Sprinkler	$ 5,000
HVAC Service	$ 25,000
Generator	$ 12,000
Amenity Operator	$ 50,000
Telephone/Mobile/Internet	$ 15,000
Uniforms	$ 20,000
Total	**$366,000**

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, First Service Residential, in operating comparable buildings. The Sponsor's Budget Experts has over 25 years experience in the management industry and First Service Residential managers over 500 cooperative, condominium and rental building in New York City. First Service Residential is located at 622 Third Avenue, New York, NY 10017. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Residential Section Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

The Plan will be amended to disclose all service contracts entered into that will be binding on the Board.

(10) Insurance: $215,000

The insurance premiums are based on the letter, dated December 3, 2014, from MR coopers, Ltd, located at 622 Third Avenue, New York, New York 10017. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$128,262,331
	Loss of Maintenance Fee	Included
	Demolition and Increased Cost	$ 1,000,000
	Flood	$ 5,000,000
	Earthquake	$ 5,000,000
	Boiler and Machinery	$100,000,000
	Deductibles	
	Policy Deductible (Underground Water)	$ 10,000
	Earthquake	$ 50,000

	Flood	$ 25,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$100,000,000
	Self Insured Retention	$ 10,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 500,000
	Managing Agent's Rider	$ 500,000

The total premium for these various coverages is estimated at $215,000.

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

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

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

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

(11) Management Fee: $195,000

Based on the management agreement to be entered into with First Service Residential New York, Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $195,000 for the first year. Reference should be made to "Management Agreements" in Part I for further discussion of the terms of the Management Agreement. First Service Residential is not affiliated with Sponsor. First Service Residential is located at 622 Third Avenue, New York, NY 10017.

(12) Resident Manager's Unit: $90,118

It is anticipated that Sponsor will sell Residential Unit 101 (the "**RM Unit**") to the Board of Managers for use and occupancy of the Resident Manager of the Condominium for a purchase price of $1,495,000.00 (the "**RM Purchase Price**") and closing costs of $75,000 (the "**RM Closing Costs**"). It is anticipated that 35% of the RM Unit Price is to be paid by the Board of Managers in cash (such funds to be collected from each Residential Unit Owner at Unit Closing based on said Owner's Residential Common Interest) (the "**Cash Portion**") and the 65% balance to be financed with a loan from an Institutional Lender (the "**RM Closing Costs**" and together with the Cash Portion, the "**RM Purchase Costs**). The costs represented by this line item reflect (i) estimated annual debt service on a purchase money loan in the amount of $994,500 @ an interest rate of 4.50% per year for a 10 year loan with a 30 year amortization, (ii) Common Charges estimated at approximately $16,564.32 for the first year, (iii) real estate taxes allocable to the RM Unit estimated at $5,285.92 for the first year, (iv) an annual telephone cost of $2,400.00 for the first year, and (v) estimated electricity cost of $5,400.00 for the first year. Though the sale of the RM Unit to the Board is not anticipated to occur in the projected First Year of Condominium Operation, the Board of Managers may be required to pay a use and occupancy fee to Sponsor for the period prior to sale of the RM Unit equal approximately to Sponsor's carrying costs for the RM Unit (i.e., debt service, Common Charges and real estate taxes attributable to the RM Unit). Sponsor reserves the right, as discussed elsewhere in this Plan, to finance the sale of the RM Unit to the Board on terms that would be different than the foregoing.

Although Common Charges are imputed to and assessed against the Resident Manager's Unit, no Common Charges will in fact be collected by the Board in respect thereof while the Resident Manager's Units is dedicated or the use of the Resident Manager.

Until such time that the Resident Manager's unit is conveyed to the Condominium, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent approximately equivalent to the monthly real estate taxes, common charges and utility charges attributed to unit 101.

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

The costs associated with the Resident Managers Unit will be allocated solely to the Residential Unit Owners. See the Special Risk entitled "Resident Manager's Unit" for further details.

(13) Shared Park Maintenance: $175,000

This expense represents the Condominium's initial allocated share of the cost to fund the Conservancy for Pacific Park Brooklyn and its operation, maintenance, repair and programming of the facilities constituting the publicly accessible portions of Pacific Park Brooklyn. "

(14) Legal and Audit Fees: $30,000

Based upon the estimate set forth in a letter dated December 1, 2014 from Tarlow & Co., CPA's located at 7 Penn Plaza, New York, New York, 10001, this Schedule B includes $20,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($10,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Condominium such as attendance at Residential Board meetings, preparation of Residential Board minutes and negotiation of minor agreements.

(15) Other Expenses $25,000

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

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

This estimate is based on experience of Sponsor's budget expert, First Service Residential in operating comparable buildings. The Sponsor's Budget Experts has over 25 years experience in the management industry and First Service Residential managers over 500 cooperative, condominium and rental building in New York City.

(16) Contingency $35,000

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

(17) Replacement Reserve $183,795

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

****

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Residential Section Operation, to add or delete or increase or

decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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(18) Total Expenses

IN THE OPINION OF FIRST SERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF RESIDENTIAL SECTION OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2017. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

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

F. SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated November 28, 2014, Cosentini Associates, provided an estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each type of Residential Unit. The projections were based on the assumptions set forth below the schedule. For the purposes of this schedule, the rate includes an inflation factor of 10%

Number of Bedrooms	Average Sq. Ft.	Basic Rate (KWH)	Average Annual Cost
Studio	549	12,467	$ 3,136
1 Bedroom	821	14,958	$ 3,773
2 Bedroom	1,455	19,441	$ 4,907
3 Bedroom – PH	2,222	25,244	$ 6,375
4 Bedroom – PH	3,213	33,650	$ 8,502

Electricity Rates and Energy Cost Assumptions

a. Individual Unit Energy Assumptions

i. Lighting and receptacle loads are calculated based on average square footage – 3 w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

ii. Appliance loads include refrigerator, electric oven, dishwasher, garbage disposal and microwave with total load of 8.5 KW per apartment. Each apartment includes an electric washer and dryer with total load of 8.6 KW. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year. Washer is calculated based on average 10 hour usage (20 loads) monthly.

b. Utility Company Electricity Rates

i. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 22 cents per KWH.

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

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

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

May 28, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

550 Vanderbilt Condominium
550 Vanderbilt Avenue, Brooklyn, New York 11238

Gentlemen:

FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York, engaged in the management of over 500 condominium, cooperative and residential rental properties over the course of 25 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
28th day of May, 2015

_____
Notary Public

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

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

H. RETAIL UNITS

It is currently anticipated that the Retail Units will initially be used for retail purposes (and ancillary uses). The Retail Units may be used for any legal purpose, in compliance with the applicable zoning ordinances and the Pacific Park Project Documents, and the Board will have no right to restrict or limit any of the uses of the Retail Units which are permitted thereunder, except as may otherwise be set forth in the By-Laws and Declaration. No representation or warranty is made with respect to such initial or any subsequent uses of such Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time.

No unlawful use may be made of the Property or any portion thereof and all valid Legal Requirements relating to any portion of the Property shall be complied with at the sole cost and expense of the applicable Unit Owner or the applicable Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws.

Each Retail Unit Owner will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing Common Elements, only to the extent the same are utilized by or benefit such Retail Unit Owner. As more fully set forth in the "Notes to Schedule B" above, each Retail Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, as estimated by FirstService Residential New York Inc., an independent expert retained by Sponsor. It is the opinion of FirstService Residential New York Inc., as more fully set forth in the certification included as an Exhibit in Part II hereof, that the aforementioned Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to such Unit Owner's Retail Units. The allocations between the Residential Units and the Retail Units set forth in Schedule B and the footnotes thereto are deemed presumptive evidence of reasonableness. The Condominium Board may not modify the allocation to a Retail Unit without the consent of such Retail Unit Owner.

To the extent permitted by law and the Pacific Park Project Documents, and subject to certain restrictions set forth in the Declaration and By-Laws, each Retail Unit Owner will have the right with regard to its Unit, without the vote or consent of the Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, each Retail

Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Board to do so. If a Retail Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

The owner of a Retail Unit shall have the right to create additional Retail Units consisting of portions of its Retail Unit, each of which may have the rights and easements of the Retail Unit. If such additional Retail Units are created, the percentage interest in the Common Elements allocated to the Retail Unit, together with all such additional Retail Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Retail Unit Owner(s) shall be the obligations and rights, respectively, solely of such Retail Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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I. CHANGES IN PRICES, RESIDENTIAL UNITS AND STORAGE BIN LICENSES

The Purchase Prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Residential Unit or Storage Bin License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Residential Unit Owner or mortgagee. However, no such change with respect to any Residential 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 this 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 Residential Unit or Storage Bin License; (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 Residential 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 Residential 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 Residential Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sales, nor will the Common Interest of any Residential Unit be altered as a result of a price change for such Residential Unit.

In order to meet the possible varying demand for number and type of different Residential 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 Declaration, without prior notice and without the consent of the Board, any Residential 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 Residential Unit; (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential 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 Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Residential Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Residential Units. Sponsor also reserves the right, but is under no obligation, to create new Storage Bins from not dedicated as Storage Bins areas and sell licenses therefor, and

to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space.

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 Declaration. In the event of any such change after the Declaration is recorded, the 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 Declaration, Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Residential Units. None of the foregoing changes will be made if the same would materially and adversely affect any Residential 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 (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 Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Residential Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Condominium Board, which may be granted or withheld in its sole and absolute discretion.

Sponsor shall have the same rights with respect to changes in Storage Bins and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Bin Licenses offered under this Plan.

J. 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 Residential Unit, to rent or lease, rather than sell, such Residential Unit to Purchasers and others after consummation of the Plan. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential 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 Residential Unit is fully executed and for so long as the Agreement is in effect, such Residential Unit may only be leased to its Purchaser (unless such Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Residential Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

If an Unsold Residential Unit is rented prior to the First Closing such Unit will be rented pursuant to the terms of an interim lease agreement with the Purchaser or Purchasers for which such Unit is then under contract. The form of Interim Lease Agreement is included in Part II of the Plan.

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.

If Sponsor agrees to lease a vacant Residential 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 Residential Unit with 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 Residential Unit.

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

In the event of any amendment to the Plan that 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, 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 Residential Unit must be surrendered within (thirty) 30 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 30 day period or of damage caused by Purchaser to the Residential Unit. 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 Residential Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan covering the Unsold Residential 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 Residential 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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K. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Residential 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, for each such Residential Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Residential 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.

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 days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN or W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for Residential United States Tax Withholding and Reporting), or other appropriate Form W-8, as applicable, in the form required by law (the Form W-9 and Form W-8BEN currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); 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 Residential Unit, or an Agreement or Agreements, as the case may be, for more than one Residential Unit to any one person or entity.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial 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). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to 10% of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to 5% of the Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (a) that date which is six months after the date of the Agreement; or (b) 30 days after Sponsor serves Purchaser with written notice of acceptance by the New York State Department of Law of an amendment which declares the Plan to be effective, but in no event later that the Closing. If an amendment declaring the Plan to be effective has been accepted by the Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit. No Additional Deposit shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a 50% Initial Deposit as described above. The term "Deposit", as used in this Plan, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. 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 "Kramer Levin Naftalis & Frankel LLP, 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. At 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

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 Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at HSBC Bank USA, N.A., 452 Fifth Avenue, New York, New York 10018 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "550 Vanderbilt Condominium Escrow Account" or similar name (each the "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 or payments 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 March 2015 such rate was 0.12%. 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 or W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting) 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 a Purchaser does not deliver the Form W-9, Form W-8BEN, or Form W-8BEN-E, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or Form W-8BEN-E, as applicable, 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 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 Residential 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) 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 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 January 1, 2017), 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 for a period of 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.

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, once the Plan has been consummated, 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 Residential 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.

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 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 Residential 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 Residential 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 Board, and other Residential Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Residential Unit, or if the Residential Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Residential Unit Owners and the 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 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.

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 Residential 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 Residential 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

As described more fully in the Section entitled "Residential Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding that these taxes are by law primarily the obligation of the seller. For purposes of calculating the 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 Residential Unit, the New York City Real Property Transfer Tax is 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 Residential 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 1% of the consideration paid when the consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser.

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers 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.

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 Residential 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) sixty (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.

9. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Residential 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.

10. Unit Owner Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing 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 Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the 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 Declaration and the 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 Declaration and By-Laws. The Unit Owner Power of Attorney will also designate Sponsor as the Purchaser's attorney-in-fact for the purpose of enabling Sponsor to perform its rights and fulfill its obligations under the Plan and the Declaration and By-Laws.

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L. 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 Counsel, four signed assignments of the 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 completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) Form W-8BEN or W-8BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting), 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 Forms W-9 Forms W-8BEN or W-8BEN-E, or other appropriate Form W-8, as applicable, must be delivered to the 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 "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 10 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 such 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 and possession of the power to direct the management and policies of such entity and the distribution of its profits.

M. EFFECTIVE DATE

The offering by Sponsor of the Residential 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 Agreements (including those executed by investors) have been executed and are in effect with respect to not fewer than 42 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at 223 Residential Units representing 80% or more of such Residential 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 may otherwise be limited by this Section of the Plan, all 278 Residential 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.

In the event that all of the Agreements counted for purposes of declaring the Plan effective have been rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the plan effective, in accordance with the same procedures for declaring the plan effective as set forth in the immediately preceding paragraph, regardless of whether the Declaration has then been recorded with the City Register's Office.

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 (including violations of record or work orders of an insurance carrier) affecting any one or more Residential 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; (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; 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 Residential 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.

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N. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this 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. Unless specifically excepted in the Plan, to the extent described in the Description of Property and Building Condition, all personal property located within a Residential Unit on the date the Purchase Agreement is signed or located within the Residential Common Elements as of the date the Declaration is recorded that is owned by Sponsor is included in the conveyance of a Residential 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 Declaration, 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 Permitted Encumbrances are listed in Schedule B of the Purchase Agreement included in Part II of the Plan, which Schedule is reproduced at the end of this Section of the Plan. 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 below. 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, or at Sponsor's option by wire transfer to an account designated by Sponsor. 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 Unit Owner 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 Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the 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 Declaration and the 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 Declaration and By-Laws.

4. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase," 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 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 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.

5. 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. Individual Purchasers should consult a tax attorney to determine the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

6. Prohibition Against Advertising and Resale

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

7. Existing Mortgages and Construction Loans

By or soon after the filing of the Plan, Sponsor anticipates obtaining a Construction Loan with HSBC Bank USA, National Associate, as agent for lenders. Such Construction Loan shall provide that that, at or prior to the First Closing, the Construction Lender (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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 By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, 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. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an 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 or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. Covenants, conditions, restrictions, easements and agreements set forth in Arena Parking Declaration dated as of March 4, 2010, made by New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded on March 12, 2010, under CRFN 2010000085743. (With regard thereto:

(i) Supplement to Arena Parking Declaration dated as of October 4, 2012, by and among AYDC Regional Development Company, LLC, Brooklyn Events Center, LLC and New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded on January 18, 2013, under CRFN 2013000026842.

b. Terms, covenants, conditions, easements and agreements set forth in Grant of Storage and Parking Easement dated as of March 4, 2010, by and among Metropolitan Transportation Authority, The Long Island Railroad Company, New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Interim Developer, LLC and recorded on March 12, 2010, under CRFN 2010000085739. (With regard thereto:

(i) First Amendment to Grant of Storage and Parking Easement dated as of June 26, 2012, by and among New York State Urban Development Corporation d/b/a Empire State Development Corporation, Metropolitan Transportation Authority, The Long Island Railroad Company, and AYDC Regional Development Company, LLC and recorded on August 4, 2014, under CRFN 2014000256478.

c. Terms, covenants, conditions, easements and agreements set forth in Declaration of Restrictive Covenant by Brooklyn Arena, LLC, Atlantic Yards Development Company LLC, Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II, LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC, AY 177 Flatbush, LLC, Chest Realty Corporation, AY 620 Pacific LLC, Atlantic Yards Development Sub A, LLC, Pacific Vanderbilt Development Company, LLC, AY 473 Dean, LLC, AY 489 Dean, LLC, AY 818 Pacific, LLC, AY 542 Vanderbilt, LLC, AY 622 Atlantic, LLC, AY 524 Vanderbilt, LLC, AY 35-37 Sixth, LLC, AY 645 Dean, LLC, AY 618 Pacific, LLC, AY 487 Dean, LLC and 475 Dean Street Development Company, LLC in favor of The City of New York and New York City Economic Development Corporation dated as of September 12, 2007, and recorded on February 14, 2008, under CRFN 2008000063495 and November 6, 2009, under CRFN 2009000364215.

d. Terms, conditions, covenants and agreements set forth in Environmental Waiver Agreement dated as of May 10, 2010, by and among Atlantic Yards Development Company, LLC, 475 Dean Street Development Company, LLC, Atlantic Rail Yards, LLC, Atlantic Yards Development Sub A, LLC, Atlantic Yards Development Sub B, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub A, LLC, Atlantic Yards Nominee Sub B, LLC, AY 177 Flatbush, LLC, AY 185 Flatbush, LLC, AY 195 Flatbush, LLC, AY 35-37 Sixth, LLC, AY 38 Sixth, LLC, AY 467 Dean, LLC, AY 473 Dean, LLC, AY 477 Dean, LLC, AY 481 Dean, LLC, AY 485 Dean, LLC, AY 487 Dean, LLC, AY 489 Dean, LLC, AY 493 Dean, LLC, AY 495 Dean, LLC, AY 524 Vanderbilt, LLC, AY 535 Carlton, LLC, AY 542 Vanderbilt, LLC, AY 608-620 Atlantic, LLC, AY 618 Pacific, LLC, AY 620 Pacific LLC, AY 622 Atlantic, LLC, AY 622 Pacific, LLC, AY 644 Pacific II, LLC, AY 645 Dean, LLC, AY 740 Atlantic, LLC, AY 814 Pacific, LLC, AY 818 Pacific, LLC, AYDC Interim Developer, LLC, Chest Realty Corp., Pacific Vanderbilt Development Company, LLC, Seagoing Development Company, LLC, Onexim Sports and Entertainment Holding USA, Inc., Onexim Sports and Entertainment, LLC, Brooklyn Arena, LLC, Brooklyn Arena Holding Company, LLC, and Brooklyn Events Center, LLC and recorded on May 26, 2010, under CRFN 2010000177117.

e. Terms, covenants, conditions, easements and agreements set forth in Agreement of Development Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC, as evidenced and disclosed by Memorandum of Agreement of Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC and recorded on March 21, 2012, under CRFN 2012000114157.

f. Terms, conditions, covenants and agreements set forth in Recognition Agreement dated as of February 28, 2012, by and among Brooklyn Arena Infrastructure and Transportation Improvement Fund, LLC, AYDC Regional Development Company, LLC and New York State Urban Development Corporation d/b/a Empire State Development Corporation, and recorded on March 21, 2012, under CRFN 2012000114162.

22. Declaration establishing the Pacific Park Owner's Association and Certain Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Pacific Park, to be filed with the City Register's office.

23. All other covenants, restrictions and matters of record.

O. RESIDENTIAL 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, if any, 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, 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 taxes payable are:

(i) compute the tentative RPT Tax by multiplying the original consideration (i.e., the purchase price together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the original consideration 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

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

As an example, in respect of a Residential Unit purchased with consideration in the amount of $1,140,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $1,1400,000 x 1.425% = $19,950; (ii) $1,140,000/$500 x $2 = $4,560; (iii) $1,140,000 + $19,950 + $4,560 = $1,164,510; (iv) $1,164,510 x 1.425% = $16,594.27; (v) $1,164,510/$500 x $2 = $4,658.04. Mansion Tax (described below) in the amount of $11,645.10 ($1,164,510 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 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 Residential 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 Residential Unit under a deed is not aggregated with the consideration for the transfer of other Residential 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 Residential 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 (as of the filing of this Plan) 1% of the total consideration for a Residential Unit. 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 Residential 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 equal to or exceed $1,000,000. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the taxing authorities may base such 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 4 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 attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $2,850 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit, and for each issuance of a Storage Bin License, the sum of $500 as a legal fee in connection with processing the issuance of such Storage Bin License. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay to Sponsor's Counsel: (i) if the closing is adjourned through

no fault of Sponsor, an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $850, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $800 to defray the additional costs associated therewith; and (v) Purchaser shall pay Sponsor's counsel the sum of $650 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. 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 prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two month's 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 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 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 By-Laws. In the event that such Unit Owner 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 such Unit Owner is in default; and such Unit Owner shall, within 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.

9. Projected Closing Costs Table. The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $1,410,000 assuming such Purchaser finances 80% (i.e., $1,128,000) of the purchase price. All figures are estimates.

Fee Title Insurance (if purchased simultaneously with mortgage title insurance) & Municipal Search Fee	$4,546.00 ($4,206+$340)
Fee for recording Unit Deed (6 pages), Unit Owner's Power of Attorney (6 pages) and RP-5217	$455.00

Mortgage Loan Closing Costs

- recording mortgage (assuming 20 pages)	$275.00
- mortgage recording tax (at 2.175% of $1,128,000 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)	$21,684.00
-mortgage title insurance (if purchased simultaneously with fee insurance)	$873.00
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$26,203.19
New York State Mansion Tax	$14,357.33
Working Capital Payment	$4,192.60
First Month's Common Charges	$2,096.30
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$2,850.00
ACRIS Transfer Document Preparation Fee	$250.00
Mortgage Closing Coordination Fee	$800.00
TOTAL	$78,582.42

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 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 Property for such period calculated on the basis of the Common Interest.

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P. PACIFIC PARK BROOKLYN

1. Introduction

550 Vanderbilt Condominium will be one of 16 buildings comprising the 22 acre site of "Pacific Park Brooklyn", a phased mixed-use development located at the intersection of the Fort Greene, Clinton Hill, Boerum Hill, Park Slope and Prospect Heights neighborhoods. Upon completion, Pacific Park Brooklyn will include an eight acre public park, approximately 247,000 square feet of retail space, 336,000 feet of commercial space and 6,430 units of housing, along with the nearby Barclays Center entertainment complex (the "Arena").

The Condominium is part of the residential phase of development at Pacific Park Brooklyn. As of the filing date of this Plan, it is anticipated that the additional phases of development (each parcel subject to development being a "Development Site" and collectively the "Development Sites"), including the gradual expansion of the public park and its facilities over eight acres of land (the "Open Space"), will be completed by 2025. Purchasers are advised that the time required to complete a project of this magnitude may be extensive and completion of the improvements contemplated for Pacific Park Brooklyn and/or described in the Plan may be subject to circumstances beyond Sponsor's control.

Pursuant to the Pacific Park Project Documents, consisting of the Modified General Project Plan, as amended, the Design Guidelines, the Development Agreement with the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), the Agreement of Development Lease with ESD, and the Park Restrictive Dec (defined below), the development of the Open Space will likewise proceed in stages. The Open Space will be governed and owned by a conservancy or non-profit agency (the "Conservancy") which will be responsible for its planning, programming, operation, and security. The Conservancy will be governed by a board which is expected to include, without representation, representatives of Sponsor, civic group(s), representatives of the properties constituting Pacific Park Brooklyn, including the Condominium, and on an ex officio basis, Brooklyn Community Boards 2, 6 and 8 and the New York City Department of Parks and Recreation.

The rights and obligations of each parcel with respect to the improvement, planning, operation, maintenance and administration of the Open Space will be more fully described in a restrictive declaration (such declaration, as may be amended from time to time, is referred to herein as the "Park Restrictive Dec") which will be recorded by ESD, as Declarant, in the City Register's Office against all of the Pacific Park Brooklyn properties (each a "Building Premises"), except the Arena but including the Open Space. All present and future owners, tenants and occupants of all or any portion of a Development Site will be subject to, and be required to comply with the applicable provisions of, the Park Restrictive Dec.

As of the date of filing of the Plan, the Park Restrictive Dec has not been finalized for purposes of recording by ESD or for inclusion in the Plan. As such, the specific details of the Park Restrictive Dec are subject to change. In such event, Sponsor will amend the Plan accordingly, but in no event will a Purchaser be entitled to rescission based on [any change to the terms of the Park Restrictive which Sponsor deems reasonable to effectuate the terms and purpose of the Pacific Park Project Documents or which are necessary to conform to Legal

Requirements]. Based on the version of the Park Restrictive Dec under review by ESD at this time, and subject to the foregoing, the following constitutes an outline of some important features of the instrument.

2. Pacific Park Owners Association; Board of Directors of the Association

In accordance with the Park Restrictive Dec, Pacific Park Owners Association LLC (the "Association") shall be formed to fund the maintenance and operation of the Open Space and to exercise the Association Self-Help Rights (as defined below), all as will be more fully set forth in the Park Restrictive Dec. Upon completion of each Building Premises, the Owner of such Building Premises will constitute a "Member" of the Association. With respect to a Building Premises which is a condominium, the condominium's board shall constitute and serve as the Member for the condominium and its unit owners.

The board of directors of the Association (the "Association Board") shall have all of the powers and duties necessary or incidental to, the conduct and administration of the affairs of the Association, including, without limitation, the right to adopt, amend, modify, add to or delete rules and regulations of the Association (the "Association's Rules and Regulations"), provided same are applied against all Members on a non-discriminatory basis, and the right to execute any consent or other instrument in connection with any Association Obligations that the Board deems necessary or appropriate to comply with any Legal Requirements. As used herein and in the Park Restrictive Dec, the term "Association Obligations" shall mean an obligation to (a) review and approve an annual budget for the Conservancy in accordance with the terms of the Park Restrictive Dec; (b) impose and collect Association Charges and Special Assessments from Members to fund the operation of the Conservancy; (c) adopt from time to time the Association's Rules and Regulations; (d) pursue or defend indemnification claims of or against the Association; (e) provide notice solely related to Association Obligations; (d) exercise the Association Self Help Rights; and (e) perform such other requirements as may be set forth in the Park Restrictive Dec.

Each Member will have one representative on the Association Board, which representative, in the case of a Member that is a condominium, must also be a member of the condominium's board. For the duration of the Sponsor Control Period, the Condominium's representative to the Association Board shall at all times be a member of the Board designated by Sponsor, and, upon the expiration of the Sponsor Control Period, the President of the Board of 550 Vanderbilt Condominium shall serve as the Condominium's representative to the Association Board. As Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Residential Units than the 15 percent of Residential Units (i.e., 42 Residential Units) necessary to declare the Plan effective, and as such, the Sponsor Control Period may never conclude and the Condominium's representative to the Association Board may never be an owner-occupant unaffiliated with Sponsor.

In connection with actions to be taken or decisions to be made by either the Association Board or the Members, except with respect to two of the Building Premises with residential components which will consist entirely of affordable housing and in each case have a fixed share of votes, Member and Association Board Member representing such Member shall have a vote equal to its then applicable Association Share (defined below). Unless otherwise

specified in the Park Restrictive Dec, the decision of the Association Board and/or the Members of the Association shall be by majority vote, where "majority vote" means a majority determined in accordance with the Association Share voted by each Member or Association Board Member, as applicable.

Regular meeting of the Association Board will be held at such time and at such place in New York City as shall be determined from time to time by a majority vote of the Members, but no less frequently than once each calendar quarter. Special meetings of the Association Board may be called upon the vote of Members having an aggregate Association Share of 30% or more. For purposes of all meetings of the Association Board, representatives of Members with voting rights sufficient to cast a majority of votes shall constitute a quorum for the transaction of business. If, at any meeting of the Association Board, less than a quorum is present, the representatives of Members in attendance may adjourn the meeting from time to time. The Association Board will have the ability to appoint officers in the manner and in such positions as it deems necessary.

3. Amendments to the Restrictive Parc Dec; Termination

A vote of 66 2/3% of the votes of the Members will be required to amend the Restrictive Park Dec, provided that the methodology for determining a Member's Association Share will not be permitted to be modified without the consent of each affected Member; provided further that if any such amendment or modification (i) will allow for the funding of less than 100% of the costs of maintaining and operating the Open Space, (ii) materially change the Operating Standard (as hereinafter defined), or (iii) otherwise have a materially adverse effect on the Open Space, the approval of ESD as Declarant will also be required. Notwithstanding the foregoing, no amendment to the Park Restrictive Dec will be permitted if same would materially and adversely affect a Member or the Building Premises owned by such Member, in a disproportionate manner, without the consent of such affected Member. Termination of the Park Restrictive Dec will require the written agreement of three-fourths of the Members and the consent of ESD as Declarant.

4. Operation of the Open Space

Operation and maintenance of the Open Space, including any facilities and improvements located in the Open Space, will be subject to certain operating standards consistent with the standards for open space recreational park areas appurtenant to residential buildings located in New York City having the same or similar primary use as the Open Space (such standards as may be established and expanded in the Park Restrictive Dec, the "Operating Standard").

On an annual basis the Conservancy shall submit a proposed budget to the Association for the coming year's cost related to the programming, operation and security of the Open Space (the "Open Space Budget"). The Association Board shall have the right to review the Open Space Budget, which review will be limited to determining whether the proposed Open Space Budget will allow the Conservancy to operate and manage the Open Space in accordance with the Operating Standard. Disputes between the Association and the Conservancy as to approval of the annual budget shall be resolved through arbitration.

The Conservancy will have primary responsibility for the programming, operation, and security of the Open Space. However, in the event the Conservancy defaults on its obligations to maintain and operate the Open Space in accordance with the Operating Standard, then the Association shall have the obligation to cure such default and, if necessary, perform the obligations of the Conservancy including, but not limited to, entering upon the Open Space to abate, remove or cure such violation or breach without being deemed guilty or liable in any manner for trespass thereon (collectively, the "Association Self Help Rights"), all as may be more fully set forth in the Park Restrictive Dec.

Each Member will be obligated to pay its share of Association Charges and Special Assessments to the Association in accordance with its Association Share. Each Member's respective Association Share will be determined, and, upon the addition of any new Members to the Association, redetermined, based on a number of factors related to the Building Premises owned by such Member, which factors may include consideration of each Building Premises' respective square footage, use types (e.g, residential, hotel/commercial, parking), the mix of market-rate versus affordable housing, etc. With respect to two of the Building Premises with residential components which will consist entirely of affordable housing, in lieu of having an Association Share each such Member will pay a fixed contribution to the Association, subject to increase from time to time in accordance with the Consumer Price Index.

The Board of 550 Vanderbilt Condominium will, on behalf of the Unit Owners, collect each Unit Owner's pro rata share of the Association Charges and Special Assessments imposed by the Association, based on each Unit's proportionate Common Interest, as part of the Common Charges assessed to each Unit Owner. Where a Member fails to pay its share of Association Charges and Special Assessments, the Association shall have a lien against the applicable Building Premises to secure payment and, in the event the Member is a condominium a priority right to common charges collected by such Member. In no event will the Association have a lien on any individual Residential Unit for unpaid Association Charges and Special Assessments owed by the Condominium.

The Association Charges and Special Assessments imposed by the Association, including the expense of the Open Space Budget, shall be paid for entirely by Members. As stated above, the Open Space will be constructed in phases as the Development Sites at Pacific Park are gradually being completed. Accordingly, the total cost of the Open Space Budget will increase over time as additional phases of the Open Space are completed, bringing with each new phase additional expenses related to programming, operation and security of the expanded Open Space. At the same time, however, as more Development Sites are developed in accordance with the Pacific Park Project Documents, additional Members will join the Association to share the cost of the Open Space Budget.

Included in the Schedule B – Budget for the First Year of Condominium Operation is a line item for the Condominium's allocated share of the estimated Open Space Budget and other Association Charges for such period. For the reasons set forth above, as the Open Space Budget will fluctuate over time, the number of Members will likewise be subject to change, and each Member's Allocated Share (excepting the fixed fees paid by some Members as described above) is subject to redetermination upon the inclusion of a new Member, the total cost of Association Charges due and payable by the Condominium to the Association will be subject

to increases and decreases, in some cases in substantial amounts, from time to time. At such time as all of the Building Premises are constructed, the relative Allocation Shares of each Member will no longer be subject to change.

The Declaration and By-Laws of 550 Vanderbilt Condominium shall be subject and subordinate in all respects to the Park Restrictive Dec, with any conflict or ambiguity to be settled in favor of the Park Restrictive Dec.

A copy of the existing Pacific Park Project Documents are available for review at the Sales Office. The Plan will be amended to reflect the recordation of the Park Restrictive Dec.

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Q. RIGHTS AND OBLIGATIONS OF SPONSOR

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 Sponsor's construction work at the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications for the work filed with the Department of Buildings and other appropriate governmental authorities.

Based upon Sponsor's 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, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about January 1, 2017. 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 Residential 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 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 January 1, 2017), then in either case Sponsor will offer all 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 for a period of 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 this 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 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 change, if material (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not 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 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 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. 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.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy and referred to in this paragraph as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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 an, FCO, such

renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that Sponsor construction work at the Building and its appurtenances and all of the Residential Units has been completed in accordance with this 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 Residential Units offered hereby, or in the installation or operation of any appliances, furnishings (including the Residential Unit Furnishings), 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 substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Residential Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of 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; or (ii) as to any Residential Unit, on or prior to the date of closing for such Residential Unit, except that if any such defect in a Residential Unit 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 Residential Unit or the commencement date of an interim lease for such Residential Unit. Notwithstanding the foregoing, but without limiting Sponsor's obligation to complete Sponsor's construction work at the Building in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property as set forth in Exhibit 4 in Part II of the Plan (and as set forth in Special Risk #9), 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 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, 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 or other 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), existence of mold (as more particularly described above in the Section titled "Features of Condominium Ownership"), 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 the Plans and Specifications), 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 Plans and Specifications or the description of the Building or a Residential Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Residential Unit 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 the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Residential 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 the transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Residential Unit otherwise agree in writing. The Purchaser of a Residential Unit shall inspect such Residential Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Residential 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 Residential Unit by Sponsor following the closing for such Residential Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

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 Unit 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 Unit 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 Board after notice from the Board (in accordance with RPL §339-kk) to do so; (iv) the consequence of the 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 Sponsor's construction work at the Building and its appurtenances (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 mechanic's liens arising out of Sponsor's construction or work at the Building 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

Sponsor will deliver, assign or otherwise grant to the 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, renovation and equipping of the Building, such delivery, assignment or grant to the Board to occur as of the later of the date of recording of the Declaration or the date on which Sponsor receives such assignable warranties and other undertakings, except that warranties and undertakings received by Sponsor which relate to the appliances, equipment, furnishings or fixtures located in any

Residential 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 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, or a portion thereof, 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 such 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. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building. Sponsor and its principals will undertake the responsibility for obtaining a permanent Certificate of Occupancy covering the entire Building. Sponsor projects, but cannot assure, that a permanent Certificate of Occupancy for the Building will be obtained within two years after the First Closing.

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 Purchase Prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), 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 Escrow Agent 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 this 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 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 Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Residential Units and fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Residential Units.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

h. Insurance

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, or otherwise to cause the board to procure, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board" in Part I), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I above. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with its construction at 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 Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

i. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Residential Units 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).

k. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of 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 Residential Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Board and the Unit Owners 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 this Plan or any breach of any representation expressly made by Sponsor in this Plan..

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

Sponsor and its designee reserve the right to use or occupy any Unsold Residential Unit at any time, both before and after the First Closing. Notwithstanding the foregoing, if an Unsold Residential Unit is rented prior to the First Closing such Unit will be rented pursuant to the terms of an interim lease agreement with 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 and unrestricted right, to rent or lease any such Unsold Residential Unit to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential 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 Residential Unit, and for so long as such Agreement is in effect, such Residential 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 Declaration, 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 Residential Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable governmental laws and regulations as to any such use.

Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building.

m. Alterations of Unsold Residential Units

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

An initial purchaser of an Unsold Residential Unit shall have the right, without the approval of the Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Residential 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 Residential Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Board" below.

n. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase", 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 Residential 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 Residential 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 Board, and other Residential Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Residential Unit, or if the Residential Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Residential 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.

o. Roof Rights/Easements

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 on any portion of the roof (other than those portions of the roof which are Residential Limited 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 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 Section 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 Section O 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 Section. 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.

p. Miscellaneous

Sponsor and its designee(s) shall have the right, until the 15th anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), 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 Residential Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

q. Sponsor's Right to Issue Storage Licenses

Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to issue initial Storage Licenses for Storage Bins.

r. Existing Mortgages and Construction Loans

By or soon after the filing of the Plan, Sponsor anticipates obtaining a Construction Loan with HSBC Bank USA, National Associate, as agent for lenders. Such Construction Loan shall provide that that, at or prior to the First Closing, the Construction Lender (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

The Construction Loan may include additional restrictions or requirements with respect to Sponsor's ability to rent or sell Residential Units, and in such event, the Plan will be amended to disclose same.

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R. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board shall consist of three members whom shall be designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are experienced in real estate matters and familiar with the Property): Hu Gang, Ifei Chang and Maryanne Gilmartin, all of whom are employed by one or more affiliates of Sponsor, and none of whom have any relationship with Sponsor's attorney other than in such capacity. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. At the First Annual Meeting, the incumbent three member Board designated by Sponsor will resign and a new seven member Board will be elected and/or designated, as the case may be, as described below. 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 By-Laws that assures a majority of the 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.

From and after the First Annual Meeting, the Board will consist of seven members elected and/or designated as follows: (i) four members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); and (ii) one member designated by each of the three Retail Unit Owner for a total of three members.

At meetings of the Unit Owners, Sponsor will, at all times, have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit, regardless of whether Sponsor, in the capacity of Sponsor or as the owner of the Retail Units, has also designated members of the Board as set forth herein.

At elections of members of the Board held at and after the First Annual Meeting, but before the expiration of the "Sponsor Control Period" (defined below), the composition of the seven member Board shall be as follows: (i) Sponsor and/or it designees shall have the right to designate three members of the Board, which designees may be related to or affiliate with Sponsor, Sponsor's designees or other Unsold Residential Unit Owner(s); (ii) Sponsor and/or its designees and all other Residential Unit Owners shall have the right to elect one member of the Board; and (iii) each of the Retail Unit Owners (even if Sponsor or its designee owns such Unit) shall be entitled to designate one member each (for a total of three members) to the seven member Board. The Sponsor Control Period is the period ending upon the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units. As 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 (i.e., 42 Residential Units) necessary to declare the Plan effective, and as such, the Sponsor Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium. 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 after consummation of the Plan.

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 Residential Unit, Sponsor and/or its designee shall have the right to designate one of the four members of the Board otherwise to be elected by the Residential Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Retail Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining three members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. Each Retail Unit Owner shall at all times have the right to designate one member each (for a total of three members) to the seven member Board.

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

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Until Sponsor no longer designates a majority of the members of the Board, Sponsor will, through its control of the 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, provided that maintenance and operation of, and the services to be provided by, the Condominium, shall at all times be substantially consistent with the maintenance and operation of and the services to be provided by the Condominium as budgeted for in Schedule B herein. 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 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 unless any such borrowing is approved by the owners of Units representing at least 75% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the 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 reasonable alternative is available, either to enable the 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 Residential Units constitute less than 25% of the Common Interest, whichever is sooner.

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S. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Board. The Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of seven members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be. From and after the First Annual Meeting, the Board will consist of: (i) four members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members, and (ii) one member designated by each of the three Retail Unit Owners, which may be Sponsor, for a total of three members. See the Section immediately above entitled "Control By Sponsor" for more details.

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. (See the Section entitled "Control By Sponsor" above).

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

Except for Board members elected or designated by Sponsor or its designee or by the Retail Unit Owners, all members of the Board shall be: (i) individual Unit Owners 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; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a 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); (vi) adult Family Members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit

Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Retail Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

No person who is a convicted felon in any jurisdiction shall be permitted to serve on the Board at any time. Should a Board member be convicted of any felony while serving on the Board, then such Board member shall be deemed to have resigned from the Board as of the date of any such conviction; and his/her successor shall be designated or elected according to By-Law provisions governing the replacement of Board members who resign or who are otherwise removed from the Board.

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).

The Board members designated by the Retail Unit Owners shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units and/or Residential Common Elements of the Building.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the 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 Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Board shall serve without compensation. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses. The cost of the same has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Board

The 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 By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the 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 Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws.

At all meetings of Unit Owners, the presence in person or by proxy of more than 50% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or 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 Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements appurtenant to his or her Unit or Units.

4. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration and By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Residential Units, or the Retail Unit or the Retail Unit Owner, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential 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 Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Units or the Retail Unit Owners may be amended, modified, added to or deleted by the affirmative vote 51% in Common Interest of the Retail Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Retail Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that 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.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the 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 of more Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; of (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit. In connection therewith, the Retail Unit Owner may, subject to compliance with all applicable Laws, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Units and Unit Owners.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the 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 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 Residential Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

5. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers as the 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 Board; except that, from and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

Upon the affirmative vote of a majority of the members of the Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such 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 or

designated, in the event such Board member was designated by Sponsor or its designee or by the Retail Unit Owner.

6. Liability of the Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, 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 each 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.

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T. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell his or her Residential Unit, or lease such Unit for terms of one year or more, provided, in each case, such Unit Owner first gives the 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 Board shall then have the right to purchase or lease the Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the 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 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 Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Board. The Board may not exercise its option to purchase any Residential Unit or lease any Residential 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 Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The 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 Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Board shall have the authority to impose, in its discretion, from time to time, move-in and/or transfer fees, and other fees and charges (which as to any lease may be a one-time payment or a continuing assessment in the discretion of the Board), in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or any designee of Sponsor.

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 Board for purchase or lease, as described above.

Further, in the event that title to a Residential 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 Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of any interest in a Residential 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 Residential Unit or interest in a Residential 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 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 Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, to the Board, or to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Retail Unit or the Retail Unit Owner; such Units may be sold to anyone without first being offered for sale to the Board.

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 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 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 (but not Sponsor or its designee) to the Managing Agent.

2. Use of Residential Units and Storage Bins

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential 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 Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential 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. Subject to the foregoing, Residential 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 Residential 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 Residential 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 Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

The Storage Bins may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or flammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Bin for any lawful purpose or to change the permitted use of any Unlicensed Storage Bin, subject, however, to the provisions of Article 8 of the Declaration, which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Bin. Neither the Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage Bin License. Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license maintenance fee to the Condominium in an amount equal to $.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing Further,

the license fee is subject to change from time to time as the Board deems necessary in its discretion.

3. Issuance and Assignment of Storage Bin Licenses

Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue licenses for Storage Bins and to retain the proceeds thereof. To help protect the security of the Building, the holder of a Storage Bin License (other than Sponsor) must at all times be a Residential Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. If the Board terminates a Storage Bin License (pursuant to the above) or a Residential Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

4. General Provisions with Respect to Use

No portion of a Residential 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. Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall, pursuant to the 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 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 By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Retail Unit or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment.

The Unit Owner shall maintain all window guards installed in the Unit 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.

5. 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 By-Laws, which requires that the 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. Each Retail Unit Owner shall have the right to mortgage or otherwise encumber its Retail Unit in accordance with the terms of the By-Laws.

6. Common Charges: Determination and Assessment

At least once per year, the 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. In general, 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. However, as discussed in the footnotes to Schedule B and in Article 6 of the By-Laws, the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses.

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 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.

The 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 Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. 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 By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the 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 Declaration, the By-Laws or the Rules and Regulations 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 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 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 By-Laws, the 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 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 Board to recover unpaid Common Charges without foreclosing such lien. In addition, the 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 Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Board

The 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 Residential Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 66-2/3% in common interest of all Unit Owners or Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential 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; and (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. 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 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 Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any other Unit acquired by the 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 Board is not repaid by the 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 all Unit Owners 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 Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the 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 By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the 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; and (b) in or to the General Common Elements will be made by the Board, and the expense thereof will be charged to the Unit Owners as a Common Expense; or (c) in or to the Residential Common Elements will be made by the Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential 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 Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Residential Unit; however, the cost and expense of any repairs or replacements, including those that are structural with respect to each such Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential 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 By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the 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 Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The Board and the Managing Agent will have an easement to, through and over each Residential Unit Owner's Unit and Terrace for the purpose of washing and cleaning the exterior glass surfaces of the windows appurtenant to a given Residential Unit, which access will be scheduled during such reasonable days and times as the Board shall determine upon at least one week's advance notice to the Residential Unit Owner being required to provide such access. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of one time per calendar year, or more frequently as may be required by the Board. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

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 Board, and any portion of the cost thereof which is not covered by the insurance maintained by the 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 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 Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

The 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 first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the 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 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.)

The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the 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 Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event

shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The 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.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

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 Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Board but, as more fully set forth in the Declaration and By-Laws; however, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Declaration and 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 Board. The 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.

As more particularly set forth in Article 6 of the By-Laws, each Retail Unit Owner may make alterations, additions, improvements and repairs in or to its Retail Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Board, except for Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building. Notwithstanding the foregoing, each Retail Unit Owner shall have the right to make alterations, whether structural or non-structural, to its appurtenant exterior façade. In the event that a dispute arises between a Retail Unit Owner and the Board regarding any Alteration which requires the Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, 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 By-Laws to: (i) obtain such insurance as the Board or the Managing Agent may require; (ii) indemnify the Board, all other Unit Owners and the Managing Agent against any liability arising from the work; (iii) reimburse the 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 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 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 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.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same).

Furthermore, an initial purchaser of an Unsold Residential Unit shall have the right, without the approval of the 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.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, any alteration, addition, improvement or repair in or to a Unit (including Retail Units), or any Common Elements must comply with all Legal Requirements and with the Pacific Park Project Documents.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise provided in the By-Laws, 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 Residential Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements 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 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 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 Board without the approval of the Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may be granted or withheld in the Board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Residential Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same. In addition, as set forth in the By-Laws and to the extent permitted by law, the Residential Unit Owner or Residential Unit Owners 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 Residential Unit or Residential 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 Residential Unit or to any other portion of the Common Elements shall, with the consent of the Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Residential 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 Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Residential 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 Residential Units) and each Retail Unit Owner shall have such rights as are described in the 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 for the purpose of advertising the availability for sale or rental of any Unsold Residential Unit or the operation of any business of Sponsor, a tenant, or occupant managing agent include, but not limited to, signs on the facade of the Building. Sponsor (or its designees) and its successors and assigns, or the Board shall also have the right to install plaques and signs and tenant and resident directories in and about the residential lobbies of the Building to identify the owners or occupants of the Units, and Sponsor (or its designee) shall have the right to install flap banners on portions of the Building exterior in connection with the marketing and sale of Units in and on any awnings, canopies or other protrusions from the façade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Board and any managing agent, manager and other persons authorized by the 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 By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance (including window washing), 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 Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and 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 By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, improvements, furnishings (including the Unit 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 only the Residential Units and/or the Residential Common Elements and/or Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the 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 Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of Sections 6.4 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's construction lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as the Construction Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more 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 the respective Common Interests of such Units; 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.

15. Insurance

Under Section 6.4 of the By-Laws, in the event there is a mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan"), until payment in full of the Construction Mortgage or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the 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 – "Projected Budget for the First Year of Condominium Operations".

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Board to be appropriate, the following insurance: (a) all risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, improvements, decorations, appliances within the Unit 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 Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any

determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision; (b) boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision; (c) commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability 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 Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the 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 Board shall review such limits once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $100,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts; (d) workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis; (e) crime or 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 with limits of not less than $250,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; (f) directors' and officers' liability coverage with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; (g) terrorism coverage; and (h) such other insurance as the Board may determine advisable or necessary from time to time.

Any of the coverages required to be maintained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with Sponsor's construction work at 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 Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk property insurance with common coverage extensions to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 of the By-Laws 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 (or such lesser amount as may be provided for in the Notes to Schedule B – "Projected Budget for the First Year of Condominium Operations".)

All such policies of physical damage insurance which the Board is required to maintain shall contain, to the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, 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 all Unit Owners and Permitted Mortgagees, who have requested the same from the 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 Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building. 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 (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The 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 (a) 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 or 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 $4,000,000 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 required 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 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 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.

16. Liability of Board of Managers and Unit Owners

Every contract made by the 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, and such 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; and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the 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, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, 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 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. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses.

17. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration and By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Residential Units, or the Retail Unit or the Retail Unit Owner, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential 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 Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Units or the Retail Unit Owners may be amended, modified, added to or deleted by the affirmative vote 51% in Common Interest of the Retail Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the

Retail Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that 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.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the 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 of more Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; of (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit. In connection therewith, the Retail Unit Owner may, subject to compliance with all applicable Laws, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Units and Unit Owners.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the 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 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 Residential Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

18. 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 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 Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Residential 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.

19. Units Acquired by the Board

All Units acquired or leased by the Condominium Board (including the Retail Unit) 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 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 Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the 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.

20. Procedure to Review Real Estate Tax Assessments

The 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 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 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 Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

21. 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 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 Board or the Managing Agent acting on its behalf.

22. 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 Board. These easements, which are more particularly set forth in Articles 13, 14 and 15 of the 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 or Storage Bins 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 Residential 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.

23. 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, and/or the Board and the Retail Unit Owners, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

24. Sponsor's Right to Lease Unsold Residential 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 after consummation of the Plan. 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 necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

By or soon after the filing of the Plan, Sponsor anticipates obtaining a Construction Loan with HSBC Bank USA, National Associate, as agent for lenders. Such Construction Loan shall provide that that, at or prior to the First Closing, the Construction Lender (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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U. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation, is based upon a letter dated March 4, 2015 prepared by Tuchman, Korngold, Weiss, Liebman & Gelles LLP, Sponsor's real estate tax expert and takes into account the following assumptions and projections:

(a) that the property will be reassessed as a fully completed structure for the 2017/2018 tax year

(b) notwithstanding that the First Year of Condominium Operation is projected to run from January 1, 2017 through December 31, 2017, the projection of real estate taxes used herein reflects a tax projection for the 2017/2018 tax year, being the first year taxes are anticipated to be assessed for the fully completed structure;

(c) for tax year 2017/2018, a taxable assessment for the Property of $30,000,000 (which estimate assumes that the taxing authority is assessing a fully constructed, occupied building and is not intended to reflect any interim or partial completion assessment. Because the Property may be only partially completed as of the taxable status date, January 5th, the 2016/2017 assessed valuation may be lower than estimated here);

(d) for tax year 2017/2018, a taxable assessment for the Residential Units of $29,205,450; and

(e) an assumed tax rate in effect for 2017/2018 of 13.25% which results in estimated real estate taxes for the Residential Units, reflecting a fully completed structure, totaling $3,869,722.

Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. 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 in the tax year prior to the commencement of construction, subject to the exemption cap discussed below in the Section of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a). During the tax year prior to the commencement of construction (2013/2014), the estimated allocated total taxable assessed value of the Land is $1,008,238, of which 97.3515% is estimated to be applicable to the Residential Units in the Building, which, results in a "mini-tax" assessment of $734,508 for the Residential Units (assuming no individual unit exceeds the exemption cap, discussed below).

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S REAL ESTATE TAX COUNSEL), SELLING AGENT, 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 RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL 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, Sponsor's Real Estate Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

No guarantee 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 expert for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. 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 Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated on the basis of proportionate Common Interest. The 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 Residential 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 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 of this Plan 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 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 By-Laws.

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V. PARTIAL REAL ESTATE TAX EXEMPTION (SECTION 421-a)

Sponsor intends to apply on behalf of all Unit Owners to the New York City Department of Housing Preservation & Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). As set forth in the Opinion of Real Estate Tax Counsel in Part I of the Plan, the Building is covered by special legislation which exempts it in part from the affordable housing requirement otherwise required under Section 421-a. Under this special legislation, affordable housing requirements can be met on a project-wide basis (i.e., across multiple Buildings in Pacific Park Brooklyn) instead of on a building by building basis. Section 421-a requires that the local housing agency certify the completion of any affordable units for the project to remain eligible for 421-a benefits. This special certification requirement and its financial impact on all units, including, but not limited to, revocation of tax benefits awarded under Section 421-a if such special certification is not met, constitutes a special risk with respect to this Plan.

Further, under Section 421-a the Building remains subject to the requirement that all service employees be paid at the prevailing wage rate and that an exemption cap applies to the maximum 421-a exemption for which each Residential Unit is eligible, as more fully set forth in the Notes to Schedule A.

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S 421-a TAX COUNSEL, SELLING AGENT, 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 RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER.

Such exemption, if granted, will be for a limited period of 15 years, and will decrease progressively during such period, as described more particularly in Schedule A and in the notes thereto. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel or Sponsor's Real Estate Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason the application is not approved by HPD, the Residential Units will be subject to full taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See Schedule A of the Plan for projected monthly real estate taxes for each Residential Unit with and without the benefits under Section 421-a).

Sponsor has 15 months from the date of issuance of a final certificate of eligibility from HPD to declare the Plan effective. Otherwise, Sponsor is obligated to register Residential Units as rent-stabilized as they become occupied. Purchasers may obtain more information about the Section 421-a application process, tax benefits and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml. If, prior to consummation of the Plan, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim

lessee, Sponsor is obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. Section 20.1(1)(2) and 20.5(g).

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 (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) 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 years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, 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 15 years of condominium ownership as an integral part of the Section 421-a program. The schedule for the fifteen (15) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through eleven (11), commencing on the July 1st following the taxable status date (January 5) after receipt of at least a temporary or permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in year twelve (12)); sixty percent (60%) exemption in year thirteen (13); forty percent (40%) exemption in year fourteen (14); and twenty percent (20%) exemption in year fifteen (15), with full real estate taxes due and payable commencing with the sixteenth (16th) year, subject to the exemption cap, discussed below.

15-year Exemption

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

The Building will be subject to the 421-a exemption cap, which provides a limitation on the maximum 421-a exemption per dwelling unit. As of the date of filing of the Plan, the law sets an exemption cap at no more than $65,000 of assessed value per dwelling unit as of 2008 with an inflation factor of 3% per year.

The per unit cap for each of the upcoming tax years is as follows:

2015/2016	$79,942
2016/2017	$82,340
2017/2018	$84,810
2018/2019	$87,355
2019/2020	$89,975
2020/2021	$92,674
2021/2022	$95,455
2022/2023	$98,318

As set forth in the opinion of Sponsor's real estate tax expert in Part I of the Plan:

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is in the new GEA. However Purchasers may be burdened with an exemption cap on the maximum 421-a exemption for the reasons set forth above.

2. Although the Building is located in the GEA, there are no requirements for any on-site affordable housing units within the Condominium in order to qualify for 421-a tax benefits as the Building is part of a "UDC Large Scale Project" pursuant to Subdivision 13 of Real Property Tax Law Section 421-a.

3. The requirement to pay all building service employees a "prevailing wage" will affect the Condominium since there are more than 49 dwelling units in the building

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 Declaration, Sponsor will make all tax benefit documents available to the Board 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.

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W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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 herein in the Section 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 certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, as further described herein. The opinion letter does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential 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. Further, the opinion does not address the tax consequences that might result from the ownership by any person or entity of a Storage Bin License or the Retail Units.

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 Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

It is the opinion of Sponsor's Counsel that each Residential 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 limitations and qualifications, 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 Residential Unit and paid by such Residential Unit Owner; and

(b) "qualified residence interest" paid by such Residential Unit Owner with respect to such Residential 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 Residential Unit Owner and (ii) one other residence selected by the Residential 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) 14 days or (ii) 10% of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that, for federal tax purposes, 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 itemized deductions for federal income tax purposes. 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.

2. Taxation of the Condominium

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board 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 taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Board 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 of the Units within the Condominium, be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than 85% of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code

section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the 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 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.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under section 528 or if the Board does qualify but does not elect to be treated as a "homeowners association" under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would 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 Board is treated as a partnership, the Residential 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 Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their 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 of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's counsel, the Condominium Board, 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.

X. OPINIONS OF COUNSEL

1. TAX OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PAMELA M. CAPPS
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May 21, 2014

Pacific Park 550 Vanderbilt, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, New York 11201

Re: Condominium Offering Plan for
550 Vanderbilt Condominium (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 Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium ("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 the Residential Units located in the premises known as 550 Vanderbilt Condominium 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, situated between Carlton Avenue and Vanderbilt Avenue and known by the street address 550 Vanderbilt Avenue, Brooklyn, New York 11238. The Condominium will be comprised of 278 residential apartments (the "Residential Units"), 100 Storage Bins; three Retail 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 Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential 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 ownership by any individual or entity of a Storage Bin License or a Retail Unit; the tax consequences which may result with respect to any Residential 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 Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential 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 Residential 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 Residential 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 Residential Unit and paid by the Residential 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. Residential 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 Residential Unit who itemizes deductions and who uses such Residential 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 Residential 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 Residential 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 Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential 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 Residential Unit who uses such Residential 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 Residential 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.

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Board to qualify to make such an election, Code section 528 and the Treasury Regulations

promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the 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 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.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would 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 Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their 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 Residential 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 Residential 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;

(ii) the ownership by any individual or entity of a Storage Bin License or a Retail Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units are acquired by the 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 Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential 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. 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, possibly with retroactive effect. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person connected with the Plan 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 Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the 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

2. REAL ESTATE TAX OPINION

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March 4, 2015

Pacific Park 550 Vanderbilt, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201

RE: 550 Vanderbilt Avenue
Block 1129, Lots 43, 44, 45, 46, 49, 50 and p/o lots 54 and 39
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises as well as the taxes for the initial tax year after completion of construction. You have advised us that construction will commence in March of 2015 and is expected to be completed by February of 2017. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 278 residential units and three March 4, 2015 units and your initial budget year will commence on January 1, 2017.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase prices and your estimated construction costs and your estimated operating expenses. You have also supplied us with a detailed square footage analysis of the project.

I. Assessed Value Projection

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2015/2016 assessed values was published on January 15, 2015. The tentative 2015/2016 assessment roll showed numerous vacant land parcels with the following actual assessed values:

Tax Lot	Actual Assessed Value	Tax Class
43	$48,600	4
44	$51,300	4
45	$130,500	4
46	$261,000	4
49	$53,100	4
50	$173,700	4
54	$157,132	1B
39	$170,100	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and the retail condominium units will be designated as tax class 4 property and will pay on the class 4 tax rate. The 2014/2015 class 2 residential tax rate has been set at $12.855 for each $100 of assessed valuation and the tax class 4 nonresidential rate has been set at $10.684 for each $100 of assessed value.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. **We believe that there will be a substantial increase in value for the 2017/2018 tax year as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.** Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transition assessed value for 2016/2017 and 2017/2018, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

On January 30, 2013, Governor Cuomo signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2015 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit. The law makes additional changes from the prior law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. The law does not apply to buildings which receive a 421-a tax exemption. As set forth later in this letter, it is anticipated that this building will receive 421-a tax exemption benefits and therefore unit owners may not presently take advantage of this tax benefit. It is unknown at this time if this law will be renewed as to be in effect when the 421-a tax benefits have expired. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit.

Based upon the construction schedule you have provided to me, we believe that the building portion of the tax assessment will not appear on the 2016/2017 final assessment roll in that it will be removed pursuant to New York City Administrative Code section 11-209 which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th. Since you have advised us the construction will have commenced after January 5, 2015 (as the term "commence" is defined in the 421-a regulations as set forth below) and prior to January 5, 2016 and you have advised us that the building will not be ready for occupancy on April 15, 2016, New York City Administrative Code section 11-209 will mandate that there be no building assessment. Accordingly, we believe that the 2016/2017 final assessment roll will only reflect a land assessment when it is published on May 25, 2016 and we have computed real estate taxes due for the first year of condominium operation on that basis.

We urge you to check the tentative assessment roll on January 15, 2015 to make sure the tentative assessed value is in compliance with the law and if not to take the required administrative action with both the Department of Finance and the Tax Commission of the City of New York.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

Predicated upon the foregoing, it is our opinion that upon completion of construction and commencing with the 2017/2018 tax year (which covers the period July 2017 through June 30, 2018), the actual post construction assessed value of the property prior to any 421-a exemption will be $30,000,000. Since your initial budget year covers both the 2016/2017 and 2017/2018 tax years, we have used the proportionate assessed value as set forth later in this letter to estimate the real estate taxes for the initial budget year.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that your common interest percentages have been set at 97.3515% for the residential units and 2.6485% for the retail units.

II. Real Estate Tax Projection

Therefore assuming the tax class 2 tax rate increases to $13.25 for each $100 of assessed value and the tax class 4 tax rate increases to $11.50 for each $100 of assessed value, we make the following projections of the real estate taxes **prior to any tax exemptions or abatements**:

RESIDENTIAL UNITS

January 1, 2017 to June 30, 2017 (6 Months of the 2016/2017 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$1,947,030	.1325	$128,991

July 1, 2017 to December 31, 2017 (6 Months of the Post Construction 2017/2018 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$29,205,450	.1325	$1,934,861

RETAIL UNITS

January 1, 2017 to June 30, 2017 (6 Months of the 2016/2017 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$52,970	.115	$3,046

July 1, 2017 to December 31, 2017 (6 Months of the Post Construction 2017/2018 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$794,550	.115	$45,687

Total Estimated Initial Budget Year Residential R.E. Taxes before 421-a	$2,063,852
Total Estimated Post Construction Residential R.E. Taxes before 421-a	$3.869,722
Total Estimated Initial Budget Year Retail R. E. Taxes before 421-a	$48,733
Total Estimated Post Construction Retail R.E. Taxes before 421-a	$91,373

III. Eligibility for 421-a Real Estate Tax Exemption

You have also requested our opinion as to the eligibility of the above referenced property to receive a 421-a real estate tax exemption. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development (hereinafter referred to as "HPD"). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in some or all of the assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes.

A. Construction Commencement and Completion

You have advised us that (1) all work will be performed in accordance with law and that all required filings have or will be made with the Department of Buildings and all agencies having the appropriate jurisdiction and (2) construction is expected to commence in March 2015 but no later than June 15, 2015 (as the term "commencement" is defined in the applicable 421-a regulations) and construction is expected to be completed (as the term "completion" is defined in the current 421-a regulations) in February of 2017.

The 421-a rules and regulations define Commencement of Construction in part as follows:

Commencement of construction. (a)(1) the later to occur of (I) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed; or (ii) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by the Department of Buildings) was issued by such department; or

(2) if a project includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure, the later to occur of (I) the date upon which the actual construction of the conversion, alteration or improvement of the pre-existing building or structure begins; or (ii) the date upon which an alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by the Department of Buildings) on which the actual construction of the conversion, alteration or improvement takes place, was issued by such department;

The current 421-a law grants eligibility to projects that commence on or before June 15, 2015. Assuming this projects commences on or before June 15, 2015, this project will be covered by the current 421-a law. No opinion is offered as to eligibility for 421-a tax benefits if construction commences after June 15, 2015.

The 421-a rules and regulations define Completion of Construction as follows:

Completion of construction. "Completion of construction" shall mean the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

B. Energy Star Appliances

Local Law 107 of 2005 requires that all 421-a projects use Energy Star appliances, water heaters and boilers. Regulations are now in effect which mandate that applicants for 421-a benefits comply with these Energy Star requirements in order to receive 421-a tax benefits. We have previously advised the Borrower of this requirement and they have advised us that they will comply with this requirement. As part of the application for 421-a certificate of eligibility, the Borrower will have to confirm that they have complied with the Energy Star requirements.

C. Site Eligibility Test

In order to be eligible for 421-a tax exemption benefits, there are certain preconditions which must be met. A major precondition, as set forth in the regulations is the site eligibility test.

In order to be eligible for 421-a tax exemption benefits, the land on which a project is located must have been "vacant, predominantly vacant, underutilized or improved with a non-conforming use on the operative date." "Operative date" is defined in the regulations to be the date 36 months prior to commencement of a project. Since the construction is expected to commence during the 2014/2015 tax year, the operative date shall be deemed to occur during the 2011/2012 tax year. The records of the New York City Department of Finance indicate this property consisted exclusively of a tax class 4 and tax class 1B vacant land on the operative date. The 421-a regulations provide a number of tests to determine site eligibility. If on the operative date a nonresidential property was comprised of vacant land, the property is deemed to be eligible for 421-a tax benefits. Thus the project meets the site eligibility test.

D. Restrictions on Use and Other Exemptions

421-a tax exemption benefits are available only to new multiple dwellings which cannot be used for Hotel or Single Room Occupancy purposes. We have been advised that there will not be any Hotel or Single Room Occupancy in this building.

There are certain construction requirements to be eligible for 421-a tax exemption benefits. Special requirements exist for building with at least 100 units. We have examined the proposed unit breakdown and this project will meet the unit breakdown requirements. Additional requirements are placed on buildings where there were previously existing residential units. Since there were no residential units previously on this property, these requirements are not applicable.

421-a tax exemption benefits are not available if the residential units receive exemption benefits under any other law. This building is subject to a Payment in Lieu of Taxes (PILOT) agreement between the New York State Urban Development Corporation (d/b/a Empire State Development Corporation, "ESDC") which currently holds fee title and the City of New York. Under the terms of this agreement the property upon which the building is being constructed is fully exempt from real estate taxation as long as long as ESDC shall hold fee title to the premises. We have been advised that fee title will be transferred out of the ESDC upon substantial completion of the construction. At that time the PILOT agreement will be cancelled and the property will no longer be fully exempt from real estate taxes. However the agreement provides that the PILOT shall be adjusted by any exemption to which the property is entitled to on an as of right basis or any discretionary exemption that has been applied for and been granted. Therefore during the construction period, although the 421-a benefits will not be in effect, any 421-a construction benefits (discussed later in this opinion) that would be in effect but for the PILOT will be utilized to reduce the PILOT payment. These units will not receive any other exemption and thus be eligible for 421-a tax benefits once the PILOT agreement is terminated.

Section 6-06(b) of the Rules provides that tax exemption benefits will be reduced if the project's floor area of commercial, community facilities and accessory use space ("Non-Residential/Ineligible Floor Area") exceeds 12% of the project's aggregate floor area. We have been advised by you that this restriction is inapplicable here in that the Non-Residential and Ineligible Floor Area that will be far less than 12% of the project's aggregate floor area.

There have been a number of changes since 2007 to the 421-a law and regulations. The major changes in the law (1) require that 20% of the units in the building be made available for on-site affordable housing if the property is located in the Geographical Exclusion Area, (2) place a cap on the maximum 421-a exemption and (3) require payment of a prevailing wage to all employees in buildings with greater than fifty apartments. Although this building is located in the Geographical Exclusion Area, this building is covered by special legislation which exempts it in part from the affordable housing requirement, however all building service employees must be paid at the prevailing wage rate and the building is subject to the exemption cap.

E. Statutory Exemption from Building Affordability Requirement

Subdivision 13 of Real Property Tax Law Section 421-a provides as follows:

(a) As used in this subdivision, "UDC Large Scale Project" shall mean a multi-phase project that (i) includes the development of at least twenty-five hundred new dwelling units, (ii) is being implemented pursuant to a General Project Plan adopted by the New York State Urban Development Corporation and approved by Public Authorities Control Board or is otherwise set forth in agreements with the New York State Urban Development Corporation, (iii) includes a development over a single area containing a number of contiguous city blocks, and (iv) the units in which, in the aggregate for each successive fifteen hundred units of the project rather than for each multiple dwelling containing such fifteen hundred units and in the aggregate for the entire project rather than for each multiple dwelling in the project, meet the requirements of paragraph c of subdivision seven of this section. (b) Except as otherwise provided in subparagraph (iv) of paragraph (a) of this subdivision, no portion of a UDC Large Scale Project shall be subject to the requirements of paragraph (c) of subdivision seven of this section.

Paragraph c of subdivision seven reads as follows:

(c)(i) Not less than twenty percent of the units in the multiple dwelling must, upon the initial rental or sale of the units and upon all subsequent rentals of the units after a vacancy, be affordable to and occupied or available for occupancy by individuals or families whose incomes

at the time of initial occupancy do not exceed sixty percent of the area median incomes adjusted for family size or (ii) if the construction of such building is carried out with substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality and such assistance is provided pursuant to a program for the development of affordable housing, not less than twenty percent of the units in the multiple dwelling must, either (A) upon the initial rental of the units and upon all subsequent rentals of the units after a vacancy, be affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed one hundred twenty percent of the area median incomes adjusted for family size and, where the multiple dwelling contains more than twenty-five units, do not exceed an average of ninety percent of the area median incomes adjusted for family size, or (B) upon the initial sale of the units, be affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed one hundred twenty-five percent of the area median incomes adjusted for family size.

The 421-a statute requires that the local housing agency must certify the completion of any affordable units as required above for the project to remain eligible for 421-a benefits. The statute specifically states that "*The existence of such special certification requirement and its financial impact upon all units, including, but not limited to, revocation of tax benefits awarded pursuant to this paragraph if such special certification requirement is not met, shall be disclosed as a* ***special risk*** *in any offering plan for any units in a UDC Large Scale Project.* Therefore, we believe such special risk should be listed in your offering plan.

You have advised us that this building meets the requirements to be deemed a "UDC Large Scale Project", the requirements to provide affordable units will not be based on the individual building but rather the units in the aggregate for each successive fifteen hundred units of the project rather than for each multiple dwelling containing such fifteen hundred units and in the aggregate for the entire project rather than for each multiple dwelling in the project. You have confirmed to us you fit within this definition and therefore this building will meet the affordability requirements of the statute without the need to build affordable units in this multiple dwelling.

F. Application Procedure for 421a Certificate of Eligibility

At any time after work commences and prior to completion, an application for a preliminary 421-a certificate may be submitted to HPD. Although the preliminary certificate indicates that it is good for a period of up to three years, it is the current policy of both HPD and the New York City Department of Finance to continue 421-a benefits even if a final certificate is

not granted within three years from the commencement of construction. This policy results from the substantial backlogs at HPD in processing of 421-a final certificates of eligibility and the recognition by these city agencies of (1) the administrative burden of having to temporarily revoke benefits and then retroactively reinstate such benefits and (2) the unfairness of denying benefits to eligible applicants who due to bureaucratic delays might temporarily lose 421-a benefits. The 421-a application for a preliminary certificate of eligibility has not yet been submitted since construction has not yet commenced. Provided the Department of Finance has placed a building assessment on the property, 421-a tax benefits will commence upon the granting of the 421-a preliminary certificate of eligibility. Upon granting of the 421-a preliminary certificate of eligibility, HPD will require a filing fee of 4/10 of 1% of the estimated project cost.

An application for a final 421-a certificate of eligibility cannot be submitted until after construction is completed and must be submitted to HPD no later than 180 days after completion, although a waiver of such requirement may be obtained and is liberally granted by HPD. The final application is primarily ministerial and it requires the applicant to submit in addition to the one page application form a statement from the applicant's architect confirming the date of completion, a letter from that applicant's CPA confirming the project cost, an affidavit confirming compliance with Energy Star requirements (if not previously provided) , a copy of the condominium offering plan (or for rental buildings proof of registration with the New York State Division of Housing and Community Renewal) and proof that a Multiple Dwelling Registration has been made with HPD. Upon review of the application and prior to the issuance of the final certificate of eligibility HPD will require an additional filing fee of 4/10 of 1% of the project cost of any amount set forth by the CPA that is greater than the amount of the estimated project cost set forth in the preliminary application. We are unable to predict when such final 421-a certificate of eligibility will be issued. Our current experience is that due to lack of personnel at HPD, many years may go by before the issuance of the 421-a final certificate of eligibility. As stated previously, delays in issuance of the final certificate of eligibility which are not the fault of the applicant will not result in any revocation of 421-a tax benefits.

There are various other minor technical requirements for obtaining 421-a tax exemption benefits. Without listing these requirements in minute detail, we believe that based upon information given to us by the Borrower, these other requirements have or will be met.

G. Length of 421-a Exemption

Utilizing the information supplied to us, it is our opinion that the project as described above is eligible for real estate tax exemption benefits pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (the "421-a Program").

The 421-a tax exemption may either be ten, fifteen, twenty or twenty-five years depending upon various eligibility factors.

Since there will be no requirement in this multiple dwelling to place "affordable units' as that term is defined in the 421-a law, the Section of the law which defines a UDC project sets forth that "With respect to any multiple dwelling in a UDC Large Scale Project that does not meet the requirements of paragraph (c) of subdivision seven of this section, the period of tax benefits awarded to such multiple dwelling shall be the same as the period of tax benefits awarded under clause (A) of subparagraph (ii) of paragraph (a) of subdivision two of this section." Therefore, the 421-a tax exemption that is applicable to this project will last for a period of fifteen years (after a three year construction period set forth later in this letter) as set forth below:

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

In addition, multiple dwellings which satisfy all of the requirements of the law and receive a Preliminary Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements. upon any increase in assessed valuation over the prior assessed valuation during the statutorily defined period of construction, or for a period of three years, whichever is less, provided that taxes shall be paid in each year for the remaining tax that shall be due.

Based upon the information that has been given to us and assuming that construction commences after January 5, 2015 but before June 15, 2015, the three construction years may encompass tax years 2016/2017 and 2017/2018. Assuming the project completes on or after January 5, 2017 but before January 5, 2018, the first of the fifteen year exemption period shall be deemed to be the 2018/2019 tax year.

Real Estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the mini-tax. Since we have been advised that construction will commence during the 2014/2015 tax year, the mini-tax will be determined by multiplying the 2013/2014 assessed value by the current tax rate subject to the cap on exemptions.

H. Cap on Exemptions

As stated previously in this letter, this building will be subject to the 421-a exemption cap which provides a limitation on the maximum 421-a exemption per dwelling unit. The law sets an exemption cap at no more than $65,000 of assessed value per dwelling unit as of 2008 with an inflation factor of 3% per year. The per unit cap for each of the upcoming tax years is as follows:

2015/16	$79,942
2016/17	$82,340
2017/18	$84,810
2018/19	$87,355
2019/20	$89,975
2020/21	$92,674
2021/22	$95,455
2022/23	$98,318

For 2013/2014, according to the Department of Finance records, the total assessed value of the tax lots (Including the lots which have not yet been officially apportioned for billing purposes) was $1,008,238. Assuming that the tax rate is $13.25 per one hundred dollars of assessed valuation for the residential units and $11.50 per one hundred dollars of assessed valuation for the retail units, and taking into account the cap on exemptions, the estimated initial annual mini-tax shall be $734,508 for the residential units (assuming no individual unit exceeds the exemption cap) and $62,114 for the retail units. However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and further exceeds the cap on exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there could be a real estate tax higher than projected herein and in preparing your Schedule A **we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This is likely to affect the larger units in the building so that the 421-a tax savings to the larger units may be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above.** We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

I. Requirements of Real Estate Financing Bureau and Closing Statement

In accordance with the requirements set forth in the Real Estate Finance Bureau Memorandum of June 24, 2014, we hereby inform you of the following :

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is in the new GEA. However you may be burdened with an exemption cap on the maximum 421-a exemption for the reasons set forth above.

2. Although your project is in the GEA and you have advised us that you will commence construction on or before June 15, 2015, there are no requirements for any on-site affordable housing units in order to qualify for 421-a tax benefits due to special legislation for the reasons set forth above.

3. The requirement to pay all building service employees a "prevailing wage" will affect this property since there are more than 49 dwelling units in the building.

421-a tax benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification. All information contained in a 421-a application must be true and complete. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information.

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding that although we believe the condominium units will be eligible for 421-a real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial

real estate tax assessment and taxes cover a period into the future and does not project taxes any further than the first year. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion may result in substantially different total taxes for the budget years as well as for tax year 2016/2017 and 2017/2018 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

3. OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

May 28, 2015

Pacific Park 550 Vanderbilt, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201

Re: 550 Vanderbilt Condominium (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 First Service Residential 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 First Service Residential.

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

Y. WORKING CAPITAL FUND

The Purchaser of each Residential 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 month's Common Charges then in effect for the Residential 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 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 Declaration and the By-Laws as will be determined by the Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the 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 Residential 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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Z. RESERVE FUND

Upon completion of the work being performed by or on behalf of Sponsor as described herein, the Building will constitute new construction. Accordingly, no reserve fund is being established by Sponsor for the Condominium for the purposes of necessary repairs or capital items.

A reserve fund has been established for the Condominium in the Schedule B for the projected First Year of Operation of the Condominium for use by the 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).

No representation is made that the reserve line item contained in Schedule B, will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the First Year of Condominium Operation or for any subsequent year. If additional funds are required in excess of the reserve line item contained in the Schedule B, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. In such event, each Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Resident Unit Owner's proportionate Common Interest among all Resident Unit Owners.

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AA. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into management agreements (collectively, the "Management Agreement") with FirstService Residential (the "Managing Agent"), having a principal office at 622 Third Avenue, 15th Floor, New York, New York 10017, to act as managing agent with respect to the Condominium. First Service Residential New York Inc. is not affiliated with Sponsor.

It is contemplated that the Management Agreement will provide for an initial term of no less than one year, commencing on the First Closing and thereafter, if not otherwise terminated by either party, for a one year period. The Managing Agent will receive an annual fee of $195,000 for such first year, payable in equal monthly installments. The annual fee will increase by 4% for each successive year. Either party may terminate the Management Agreement without cause at any time at the end of any calendar month upon 60 days prior written notice to the other party.

The duties and services to be rendered by the Managing Agent include, among others:

a) Supervise, and provide the Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Condominium.

b) Cause the Residential Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

c) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Condominium as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

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

e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

f) Through an insurance broker selected by the Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Board may elect to carry

g) Check all bills received in connection with the maintenance and operation of the Condominium and causing all such bills and other expenses to be paid.

h) Timely bill Residential Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges or other charges.

i) Consider and, when reasonable, attend to complaints of the Residential Unit Owners and lawful tenants and occupants.

j) Be available to serve as exclusive broker to market space for sale, lease or sublease by the Board pursuant to a separate agreement.

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

l) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board detailing amounts collected and disbursements made over the previous month on behalf of the Board.

m) Establish and maintain separate, accurate income and operating expense statements and files.

n) Cooperate with the Board's accountants in performance of annual audit of books and accounts.

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

p) Assist the Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

q) Arrange for, send notices, and prepare agendas for the meetings of the Board and annual and special meetings of the Residential Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

r) Prepare, type, and send out all letters and reports as the Board may request.

s) Promptly notify the Board's insurance broker of any insurance claims for losses sustained by the Board at the Condominium

t) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

v) Administer the application for and supervise performance of Residential Unit Owner alterations.

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

x) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

The management fee will be included in Common Expenses as discussed above in Schedule B "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Commissions, as agreed upon by the Board and the Managing Agent in advance, for the leasing or subleasing of space in the Condominium on behalf of the Board.

(b) Fees for discretionary services rendered pursuant to the Management Agreement.

(c) For the processing of purchase or lease applications, Managing Agent may charge Residential Unit Owners who make application to lease their Residential Units or to sell their Residential Unit, or the applicants, a processing fee in the sum of $650.00, which fee may be increased to cover the costs of consumer reports in the event they are required and photocopy and messenger costs, if any. The processing fee for each standard consumer report generally procured by Managing Agent will be $75.00. A fee of $112.50 per application will be charged to defray the cost of online application and electronic record retention of applications allowing applicants to eliminate copying costs. In addition, Managing Agent shall send a representative to the closing on the sale of each Residential Unit to deliver the Owner's waiver of its right of first refusal and any other documents required to be delivered and to ensure prompt and proper documentation of the transfer and the payment of any outstanding charges. Managing Agent may charge the Residential Unit Owner an additional fee of $250.00 for this service.

(d) For the coordination and assistance with financing or refinancing of residential mortgages, Managing Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee in the sum

of $300.00, which fee may be increased if the mortgagee requires extensive documentation regarding the Property and/or its finances.

(e) For the processing of lease renewals, Managing Agent may charge Residential Unit Owners who make application to renew or extend leases with the same tenant, a processing fee in the sum of $300.00.

(f) For other services related to the transfer of Residential Units, Managing Agent shall be entitled to charge Residential Unit Owners fees in accordance with Managing Agent's standard transfer fee schedule.

(g) For the preparation, distribution and processing of required forms and filings; Owner shall pay Agent the following fees:

(1)	Window Guard Notification	$6.00 per apartment
(2)	Fire Safety Plan	$11.00 per apartment
(3)	Lead Paint Notification (Buildings constructed prior to 1960 only)	$12.00 per apartment
(4)	Tax Abatement Credits	$4.50 per apartment

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Residential 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 is assignable 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.

BB. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Pacific Park 550 Vanderbilt, LLC, a Delaware limited liability company authorized to do business in the State of New York, with an office at c/o Greenland Forest City Partners, 1 Metro Tech Center, 23rd Floor, Brooklyn, New York 11201. Pacific Park 550 Vanderbilt, LLC is 100% owned by Atlantic Yards Venture LLC, d/b/a Greenland Forest City Partners (the "Venture"). The Venture's sole members are the Greenland Member, affiliated with Greenland Holding Group, and the Forest City Member, affiliated with Forest City Ratner Companies.

Hu Gang and David L. Berliner are the principals of Sponsor.

Hu Gang joined Greenland Holding Group North East Division as the Associate General Director since 2003, leading the Real Estate Development teams on multiple projects in several countries.

David L. Berliner is the Chief Operating Officer of Forest City Ratner Companies. As Chief Operating Officer, Mr. Berliner is responsible for overall corporate leadership, execution of transactions and optimizing the diverse operating portfolio of the firm, which owns and operates 34 commercial, retail and residential properties in the New York metropolitan area.

Neither Mr. Gang nor Mr. Berliner have been a sponsor or principal for any cooperative or condominium offerings in the State of New York in the preceding five years.

There have been no prior felony convictions of Sponsor, or the principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or the 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 this 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. Jay A. Neveloff, Esq. and Philip Tucker, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the 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 Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group, Inc., with an office located at 888 Seventh Avenue, New York, New York 10106. Selling Agent is not affiliated with Sponsor or with Sponsor's principal.

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 this Plan.

4. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement on behalf of the Unit Owners with FirstService Residential New York Inc., with its principal office address being 622 Third Avenue, New York, New York, to act as Managing Agent with respect to the Condominium. Managing Agent is not affiliated with Sponsor.

The Managing Agent has over 25 years' experience in the management industry and FirstService Residential New York Inc. manages over 500 cooperative and condominium buildings in New York City, including 432 West 52nd Street, 20 Exchange Place, 63 Wall Street, 67 Wall Street, Frank Gehry's 8 Spruce Street, 75 Wall Street, The Setai at 40 Broad Street, Greenwich Club Residences, The Downtown Condominium at 15 Broad Street, and 20 Pine Street: The Collection.

FirstService Residential New York Inc. has also served as Budget Expert under the Plan and has reviewed all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. Budget Expert is not affiliated with Sponsor or with Sponsor's principal, and has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) for its fees as Managing Agent.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Real Estate Tax Consultant

Tuchman, Korngold, Weiss, Liebman & Gelles LLP, having an address at 6 East 45th Street, 7th Floor, New York, New York 10017, has been engaged as the real estate tax consultant and 421-a consultant in connection with the Plan, and has prepared forecasts of the assessed valuation of the Units following Sponsor's construction of the Building and submission of the Property to a condominium regime of ownership that 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 Property, 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.

6. Construction Professionals

CookFox Architects, LLP, 641 Avenue of the Americas, New York, NY 10011, is the architect engaged by Sponsor to construct the Project. CookFox Architects projects include: 535 Carlton, 301 East 50th, 150 Charles, 130 West 12th Street and The Lucida.

Cosentini Associates, Two Pennsylvania Plaza, Third Floor, New York, New York, 10121, is the mechanical and electrical engineer for the Project and prepared the plumbing, mechanical and electrical report for the Building included in the Description of Property and the estimates of utilities used in the preparation of Schedule B – "Projected Budget for First Year of Condominium Operation."

WSP Building Structures having an office located at 228 East 45th Street, Floor 3, New York, NY 10017, is the structural engineer for the Project.

None of the construction professionals is an affiliate of Sponsor or of Sponsor's principal. None of the construction professionals has a financial interest in the Property, 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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CC. REPORTS TO UNIT OWNERS

It is the obligation of the 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 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 Board.

While Sponsor is in control of the 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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DD. 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 Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing, and an additional set will be furnished to the Board at the time a permanent Certificate of Occupancy for all of the Units has been issued.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

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EE. 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 this Plan as of the date this 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 Declaration, form of 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 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 for a period of not less than 15 days after the date of presentation of such amendment by written notice to

Sponsor . 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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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.

Sponsor believes and hereby represents that the "Description of Property," set forth in Part II of the Plan (plus any information included in any amendment to the Plan), represents accurately what will be the condition of the Building upon substantial completion. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report.

The Residential Units are being sold in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition" and subject to reasonable wear and tear), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the closing of title to such Unit. If a Unit borders or is located near a rooftop or other area, there may be equipment for building, or other obstructions, that may be visible from the windows of said Unit.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that Sponsor's construction work at the Building will be sufficiently completed to allow the first closing of a Unit to occur on or about January 1, 2017. A permanent Certificate of Occupancy will be issued for the Building when Sponsor's construction work at 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 and its principals will undertake the responsibility for obtaining a permanent Certificate of Occupancy covering the entire Building. All notices of building code violations or other violations of law which have been received with respect to the Property will be cured prior to the First Closing.

SPONSOR:

Pacific Park 550 Vanderbilt, LLC

KL3 2996894.17.12

PART II

EXHIBIT 1

FORM OF AGREEMENT (INCLUDES ESCROW RIDER)

AGREEMENT

_____

_____

Purchaser(s)

with

Pacific Park 550 Vanderbilt, LLC

Sponsor/Seller

_____

Unit Number ____

550 VANDERBILT CONDOMINIUM
550 Vanderbilt Avenue
Brooklyn, NY 11238

AGREEMENT

UNIT NO. ___

550 Vanderbilt Condominium
550 Vanderbilt Avenue
Brooklyn, NY 11238

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between Pacific Park 550 Vanderbilt, LLC, a Delaware limited liability company, having an office at c/o Forest City Ratner Companies, 1 MetroTech Center, 23rd Floor, Brooklyn, NY 11201 (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 550 Vanderbilt Condominium, (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 condominium Unit No. _____ (the "Unit") at the Condominium (as shall be designated in the Declaration)) together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein. The land upon which the Condominium is located is as described on Schedule A annexed hereto.

3. **Purchase Price.**

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment to the Plan that declares the same effective, but in no event later than the

closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

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 "Kramer Levin Naftalis & Frankel LLP, 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 "Pacific Park 550 Vanderbilt, LLC" (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, Kramer Levin Naftalis & Frankel LLP ("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 without affording Purchaser a grace period to cure such default). 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

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by the Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein 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 Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (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

* Omit 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 immunity).

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 and to Sponsor, 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 and Sponsor 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. State of Title.

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 _____, with an address at _____, _____ (or such other title or abstract company designated by Sponsor; the "Title Company"), 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. However, if such defect existed at least 10 days prior to the

closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by 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 6.14 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

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearinghouse Association. Such costs shall include, but are not limited to, 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 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

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 Additional Deposit on the date set forth in Article 3 hereof,* 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

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* Omit 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).

(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 once the Plan has been consummated. 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.

(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. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR 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 Sponsor's construction work at 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 Sponsor's construction schedule anticipated as of the initial filing date of the Plan, Sponsor's construction work at the Building will be sufficiently completed to permit closings of Units to begin in or about January 1, 2017. 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 Sponsor's construction work at the Building 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 prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Counsel 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 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, websites, 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 [to be]* 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

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* Omit after Floor Plans have been filed in City Register's office.

the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof.

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 the aforementioned broker. 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 and 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 $1,000 made payable to Kramer Levin Naftalis & Frankel LLP (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 Initial 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 Initial 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 gender, 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 at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq. 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. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile, electronic mail or telephone to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

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, and Purchaser may not record this Agreement or a memorandum thereof.

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 Sponsor, 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 Sponsor 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**.The delivery of executed counterparts of this Agreement and any Rider(s) by a party hereto or their attorney by facsimile, PDF or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement or any such Rider(s). Upon written request from the other party, the party delivering a facsimile or PDF counterpart shall promptly deliver an ink-signed counterpart of the Agreement to the other party by overnight courier service; provided, however, that the failure of a party to deliver an ink-signed original counterpart shall not in any way affect the validity, enforceability or binding effect of a counterpart executed and delivered by facsimile or PDF transmission.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Mold**. Purchasers 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.

46. **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 23 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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

Pacific Park 550 Vanderbilt, LLC

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:_____

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

DESCRIPTION OF THE LAND

Parcel B-11

ALL that certain plot, piece or parcel of land, together with the buildings and improvements now or hereafter located thereon, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dean Street (70 feet wide) with the westerly side of Vanderbilt Avenue (100 feet wide);

RUNNING THENCE westerly along northerly side of Dean Street, a distance of 186.00 feet to a point, said northerly side of Dean Street forming an interior angle of 90 degrees 00 minutes 00 seconds with the westerly side of Vanderbilt Avenue;

RUNNING THENCE northerly through tax Block 1129 and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to a point, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northerly side of Dean Street;

RUNNING THENCE easterly through the bed of former Pacific Street, a distance of 186.00 feet to a point on the westerly side of Vanderbilt A venue, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course;

RUNNING THENCE southerly along the westerly side of Vanderbilt A venue and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to the place and point of BEGINNING, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last mentioned course.

The above described land being Lots 43, 44, 45, 46, 49, 50, and parts of Lots 39 and 54 in Tax Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, as all are shown on the Tax Map of the City of New York for the Borough of Brooklyn, Kings County, New York, as said Tax Map existed on February 17, 2011.

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 By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, 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. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an 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 or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. Covenants, conditions, restrictions, easements and agreements set forth in Arena Parking Declaration dated as of March 4, 2010, made by New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded on March 12, 2010, under CRFN 2010000085743. (With regard thereto:

(i) Supplement to Arena Parking Declaration dated as of October 4, 2012, by and among AYDC Regional Development Company, LLC, Brooklyn Events Center, LLC and New York State Urban Development Corporation d/b/a Empire State Development Cornoration and recorded on January 18, 2013, under CRFN 2013000026842.

b. Terms, covenants, conditions, easements and agreements set forth in Grant of Storage and Parking Easement dated as of March 4, 2010, by and among Metropolitan Transportation Authority, The Long Island Railroad Company, New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Interim Developer, LLC and recorded on March 12, 2010, under CRFN 2010000085739. (With regard thereto:

(i) First Amendment to Grant of Storage and Parking Easement dated as of June 26, 2012, by and among New York State Urban Development Corporation d/b/a Empire State Development Corporation, Metropolitan Transportation Authority, The Long Island Railroad Company, and AYDC Regional Development Company, LLC and recorded on August 4, 2014, under CRFN 2014000256478.

c. Terms, covenants, conditions, easements and agreements set forth in Declaration of Restrictive Covenant by Brooklyn Arena, LLC, Atlantic Yards Development Company LLC, Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II, LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC, AY 177 Flatbush, LLC, Chest Realty Corporation, AY 620 Pacific LLC, Atlantic Yards Development Sub A, LLC, Pacific Vanderbilt Development Company, LLC, AY 473 Dean, LLC, AY 489 Dean, LLC, AY 818 Pacific, LLC, AY 542 Vanderbilt, LLC, AY 622 Atlantic, LLC, AY 524 Vanderbilt, LLC, AY 35-37 Sixth, LLC, AY 645 Dean, LLC, AY 618 Pacific, LLC, AY 487 Dean, LLC and 475 Dean Street Development Company, LLC in favor of The City of New York and New York City Economic Development Corporation dated as of September 12, 2007, and recorded on February 14, 2008, under CRFN 2008000063495 and November 6, 2009, under CRFN 2009000364215.

d. Terms, conditions, covenants and agreements set forth in Environmental Waiver Agreement dated as of May 10, 2010, by and among Atlantic Yards Development Company, LLC, 475 Dean Street Development Company, LLC, Atlantic Rail Yards, LLC, Atlantic Yards Development Sub A, LLC, Atlantic Yards Development Sub B, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub A, LLC, Atlantic Yards Nominee Sub B, LLC, AY 177 Flatbush, LLC, AY 185 Flatbush, LLC, AY 195 Flatbush, LLC, AY 35-37 Sixth, LLC, AY 38 Sixth, LLC, AY 467 Dean, LLC, AY 473 Dean, LLC, AY 477 Dean, LLC, AY 481 Dean, LLC, AY 485 Dean, LLC, AY 487 Dean, LLC, AY 489 Dean, LLC, AY 493 Dean, LLC, AY 495 Dean, LLC, AY 524 Vanderbilt, LLC, AY 535 Carlton, LLC, AY 542 Vanderbilt, LLC, AY 608-620 Atlantic, LLC, AY 618 Pacific, LLC, AY 620 Pacific LLC, AY 622 Atlantic, LLC, AY 622 Pacific, LLC, AY 644 Pacific II, LLC, AY 645 Dean, LLC, AY 740 Atlantic, LLC, AY 814 Pacific, LLC, AY 818 Pacific, LLC, AYDC Interim Developer, LLC, Chest Realty Corp., Pacific Vanderbilt Development Company, LLC, Seagoing Development Company, LLC, Onexim Sports and Entertainment Holding USA, Inc., Onexim Sports and Entertainment, LLC, Brooklyn Arena, LLC, Brooklyn Arena Holding Company, LLC, and Brooklyn Events Center, LLC and recorded on May 26, 2010, under CRFN 2010000177117.

e. Terms, covenants, conditions, easements and agreements set forth in Agreement of Development Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC, as evidenced and disclosed by Memorandum of Agreement of Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC and recorded on March 21, 2012, under CRFN 2012000114157.

f. Terms, conditions, covenants and agreements set forth in Recognition Agreement dated as of February 28, 2012, by and among Brooklyn Arena Infrastructure and Transportation Improvement Fund, LLC, AYDC Regional Development Company, LLC and New York State Urban Development Corporation d/b/a Empire State Development Corporation, and recorded on March 21, 2012, under CRFN 2012000114162.

22. Declaration establishing the Pacific Park Owner's Association and Certain Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Pacific Park, as may be amended, to be filed with the City Register's office.

23. All other covenants, restrictions and matters of record.

SCHEDULE C

INSPECTION STATEMENT

Pacific Park 550 Vanderbilt, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201

Re: Unit No._____
550 Vanderbilt Condominium

Ladies and 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: Pacific Park 550 Vanderbilt, LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

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 Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at HSBC Bank USA, N.A., 452 Fifth Avenue, New York, New York 10018 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "550 Vanderbilt Condominium Escrow Account" or similar name (each the "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). If 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 $250,000 FDIC 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 "Kramer Levin Naftalis & Frankel LLP, 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 March 2015 such rate was no less than 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. Within 10 business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide 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:

Pacific Park 550 Vanderbilt, LLC

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:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE BIN LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
550 Vanderbilt Condominium
550 Vanderbilt Avenue
Brooklyn, NY 11238

LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #_____ for a purchase price of $_____. The Storage Bin License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Bin License (the "Storage Bin Deposit").

C. Upon issuance of the Storage Bin License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Bin License in the amount of $_____.

D. Upon issuance of the Storage Bin License, Purchaser shall pay to Sponsor's Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Bin License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Bin License.

TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase the Storage Bin License upon closing of title to the Unit even though access may not be available for the area of the Building designated for such use. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser.

DAMAGE TO THE STORAGE BINS

If there is a fire or other casualty to the Storage Bins and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Bin License shall be refunded to Purchaser.

SPONSOR'S RIGHT TO SUBSTITUTE STORAGE BINS

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in Paragraph A above (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin hereunder shall not result in an increased Storage Bin Deposit or purchase price hereunder and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations hereunder.

CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Bin License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Bin License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Bin Deposit.

DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

_____
(signature)

SPONSOR:

Pacific Park 550 Vanderbilt, LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. December 2014)
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.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 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 generally 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 instructions for line 1 and 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); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

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, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. 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 line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

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 U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

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 this page), 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 SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Instructions for Form W-8BEN

(Rev. February 2014)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/formw8ben*.

What's New

FATCA. In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

Reportable payment card transactions. Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

More information. For more information on FATCA, go to *www.irs.gov/fatca*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who

credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.

You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at irs.gov/publications/p519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at www.irs.gov/fatca.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

Payment settlement entity (PSE). A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at www.socialsecurity.gov/online/ss-5.html. If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).

An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties.

If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b). See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	2 hr., 52 min.
Learning about the law or the form . . .	2 hr., 05 min.
Preparing the form	2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from www.irs.gov/formspubs/. Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

EXHIBIT 2

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

UNIT OWNER
POWER OF ATTORNEY

_____

to

THE BOARD MANAGERS OF
550 VANDERBILT CONDOMINIUM

and

Pacific Park 550 Vanderbilt, LLC

550 Vanderbilt Condominium
550 Vanderbilt Avenue
Brooklyn, NY 11238
Unit No. ____

County: Kings
Block: 1129
Lot: _____

Record and Return to:

_____

_____

_____

Attention: _____

UNIT OWNER
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___, by Pacific Park 550 Vanderbilt, LLC ("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 550 Vanderbilt Condominium, 550 Vanderbilt Avenue, Brooklyn, NY 11238 (hereinafter called the "**Condominium**"), which Declaration was recorded in the Kings County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____ ____, 20___, in CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium 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 1129 of the Borough of Kings 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 board of managers of the Condominium (the **"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 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 Board or its 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 Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws;

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York); or

(d) that is intended to be used as a residence for the superintendent or Resident Manager of the building;

on such terms, including, without limitation, price (with respect to subdivisions (c) or (d) above) as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its 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) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and

(v) 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 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 Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact; and

B. Pacific Park 550 Vanderbilt, LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not: (1) change the Common Interest of the undersigned's Residential Unit, (2) require a material or physical modification to the undersigned's Residential Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, 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 Declarant, or its successors or assigns, all or any portion of the Development Rights.

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 NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ 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.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

CONDOMINIUM UNIT DEED

Pacific Park 550 Vanderbilt, LLC

TO

_____

550 VANDERBILT CONDOMINIUM
550 Vanderbilt Avenue
Brooklyn, NY 11238
Unit _____

County:	Kings
Block:	1129
Lot:	_____

Record and Return to:

_____
_____
_____
_____

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20___, by and between PACIFIC PARK 550 VANDERBILT, LLC, a Delaware limited liability company having an address at c/o Forest City Ratner Companies, 1 MetroTech Center, 23rd Floor, Brooklyn, NY 11201 (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 550 Vanderbilt Condominium and by the street address 550 Vanderbilt Avenue, Brooklyn, NY 11238, Borough of Brooklyn, County of Kings, City 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 Office of the City 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 1129 of the Borough of Brooklyn 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 550 Vanderbilt Condominium;

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 550 Vanderbilt 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 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.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

PACIFIC PARK 550 VANDERBILT, LLC, a Delaware limited liability company

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ 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.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ 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.

_____
Notary Public

SCHEDULE A

Description of the Land

Parcel B-11

ALL that certain plot, piece or parcel of land, together with the buildings and improvements now or hereafter located thereon, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dean Street (70 feet wide) with the westerly side of Vanderbilt Avenue (100 feet wide);

RUNNING THENCE westerly along northerly side of Dean Street, a distance of 186.00 feet to a point, said northerly side of Dean Street forming an interior angle of 90 degrees 00 minutes 00 seconds with the westerly side of Vanderbilt Avenue;

RUNNING THENCE northerly through tax Block 1129 and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to a point, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northerly side of Dean Street;

RUNNING THENCE easterly through the bed of former Pacific Street, a distance of 186.00 feet to a point on the westerly side of Vanderbilt A venue, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course;

RUNNING THENCE southerly along the westerly side of Vanderbilt A venue and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to the place and point of BEGINNING, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last mentioned course.

The above described land being Lots 43, 44, 45, 46, 49, 50, and parts of Lots 39 and 54 in Tax Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, as all are shown on the Tax Map of the City of New York for the Borough of Brooklyn, Kings County, New York, as said Tax Map existed on February 17, 2011.

SCHEDULE B

Permitted Encumbrances

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 By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, 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. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an 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 or

Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. Covenants, conditions, restrictions, easements and agreements set forth in Arena Parking Declaration dated as of March 4, 2010, made by New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded on March 12, 2010, under CRFN 2010000085743. (With regard thereto:

(i) Supplement to Arena Parking Declaration dated as of October 4, 2012, by and among AYDC Regional Development Company, LLC, Brooklyn Events Center, LLC and New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded on January 18, 2013, under CRFN 2013000026842.

b. Terms, covenants, conditions, easements and agreements set forth in Grant of Storage and Parking Easement dated as of March 4, 2010, by and among Metropolitan Transportation Authority, The Long Island Railroad Company, New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Interim Developer, LLC and recorded on March 12, 2010, under CRFN 2010000085739. (With regard thereto:

(i) First Amendment to Grant of Storage and Parking Easement dated as of June 26, 2012, by and among New York State Urban Development Corporation d/b/a Empire State Development Corporation, Metropolitan Transportation Authority, The Long Island Railroad Company, and AYDC Regional Development Company, LLC and recorded on August 4, 2014, under CRFN 2014000256478.

c. Terms, covenants, conditions, easements and agreements set forth in Declaration of Restrictive Covenant by Brooklyn Arena, LLC, Atlantic Yards Development Company LLC, Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II, LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC, AY 177 Flatbush, LLC, Chest Realty Corporation, AY 620 Pacific LLC, Atlantic Yards Development Sub A, LLC, Pacific Vanderbilt Development Company, LLC, AY 473 Dean, LLC, AY 489 Dean, LLC, AY 818 Pacific, LLC, AY 542 Vanderbilt, LLC, AY 622 Atlantic, LLC, AY 524 Vanderbilt, LLC, AY 35-37 Sixth, LLC, AY 645 Dean, LLC, AY 618 Pacific, LLC, AY 487 Dean, LLC and 475 Dean Street Development Company, LLC in favor of The City of New York and New York City Economic Development Corporation dated as of September 12, 2007, and recorded on February 14. 2008. under CRFN 2008000063495 and November 6, 2009, under CRFN 2009000364215.

d. Terms, conditions, covenants and agreements set forth in Environmental Waiver Agreement dated as of May 10, 2010, by and among Atlantic Yards Development Company, LLC, 475 Dean Street Development Company, LLC, Atlantic Rail Yards, LLC, Atlantic Yards Development Sub A, LLC, Atlantic Yards Development Sub B, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub A, LLC, Atlantic Yards Nominee Sub B, LLC, AY 177 Flatbush, LLC, AY 185 Flatbush, LLC, AY 195 Flatbush, LLC, AY 35-37 Sixth, LLC, AY 38 Sixth, LLC, AY 467 Dean, LLC, AY 473 Dean, LLC, AY 477 Dean, LLC, AY 481 Dean, LLC, AY 485 Dean, LLC, AY 487 Dean, LLC, AY 489 Dean, LLC, AY 493 Dean, LLC, AY 495 Dean, LLC, AY 524 Vanderbilt, LLC, AY 535 Carlton, LLC, AY 542 Vanderbilt, LLC, AY 608-620 Atlantic, LLC, AY 618 Pacific, LLC, AY 620 Pacific LLC, AY 622 Atlantic, LLC, AY 622 Pacific, LLC, AY 644 Pacific II, LLC, AY 645 Dean, LLC, AY 740 Atlantic, LLC, AY 814 Pacific, LLC, AY 818 Pacific, LLC, AYDC Interim Developer, LLC, Chest Realty Corp., Pacific Vanderbilt Development Company, LLC, Seagoing Development Company, LLC, Onexim Sports and Entertainment Holding USA, Inc., Onexim Sports and Entertainment, LLC, Brooklyn Arena, LLC, Brooklyn Arena Holding Company, LLC, and Brooklyn Events Center, LLC and recorded on May 26, 2010, under CRFN 2010000177117.

e. Terms, covenants, conditions, easements and agreements set forth in Agreement of Development Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC, as evidenced and disclosed by Memorandum of Agreement of Lease dated as of February 28, 2012, by and between New York State Urban Development Corporation d/b/a Empire State Development Corporation and AYDC Regional Development Company, LLC and recorded on March 21, 2012, under CRFN 2012000114157.

f. Terms, conditions, covenants and agreements set forth in Recognition Agreement dated as of February 28, 2012, by and among Brooklyn Arena Infrastructure and Transportation Improvement Fund, LLC, AYDC Regional Development Company, LLC and New York State Urban Development Corporation d/b/a Empire State Development Corporation, and recorded on March 21, 2012, under CRFN 2012000114162.

22. Declaration establishing the Pacific Park Owner's Association and Certain Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Pacific Park, as may be amended, to be filed with the City Register's office.

23. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

550 Vanderbilt Condominium – 01/12/2015 Original Issuance

02/20/2015 Revision
04/02/2015 Revision
05/06/2015 Revision

Description of Property

A. Location and use of property

1. Address: 550 Vanderbilt
2. Block: 1129
   Lot: 200
3. Zoning: M1-1/C1-4 (R7A) – please see exemption below
   This project is exempt from the requirements of the NYC Zoning Resolution and must comply with the requirements of the Design Guidelines set forth by the Empire State Development Corporation (ESDC)
4. Permissible use: Residential and Commercial

B. Status of construction

1. The building is currently under construction and it is anticipated that substantial completion so as to obtain a temporary certificate of occupancy will occur in or about January of 2017 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 the Sponsor has no control.

2. Class of construction: Class 5 Modified Fire Resistive - Non-Combustible.

C. Permits and Certificates

1. The following permits have been applied for:

   320626916 Department of Buildings New Building

2. Certificate of Occupancy: After completion of construction, a Permanent Certificate of Occupancy will be issued for the building. Until such time, the sponsor will obtain and/or renew a temporary Certificate of Occupancy for Units prior to the closing of each Unit.

D. Site

1. The total parcel area, based upon the Design Guidelines set forth by the Empire State Development Corporation (ESDC) is 47,430 SF.

2. The Building will be the only structure on the property. The Building is located on the northwest corner of Dean Street and Vanderbilt Avenue.

3. No streets are owned or maintained by the project.

4. The property fronts the intersections of Dean Street and Vanderbilt Avenue. These street are owned and maintained by the City of New York, and conform to code.

(i) The paving and curbing are existing concrete pavement. New steel faced curbs per NYCDOT Standards will be installed for new curb installation.
(ii) The streets are presently pitched to drain through existing and new cast iron catch basins into the New York City storm water drainage system.
(iii) There are new streetlight poles and new traffic signal poles on new foundations.

5. Drives, Sidewalks, Ramps:
   (i) The sidewalks on the property shall be new concrete and will conform to code.
   (ii) The sidewalk and street drainage is described in Section (4)(ii).

E. Utilities

1. Water and Sewer:
   Water and sewer service will be provided by the New York City DEP water and sprinkler service. Water will be supplied by the incoming service from the de-mapped street main in Pacific Street and metered inside the building. Service will be billed as a function of water meter readings. The cost of water and sewer will be borne by the Residential Unit Owners as a Common Expense. Retail spaces are individually metered and the cost will be borne by the retail occupant.

2. Gas:
   Gas will be provided by National Grid from the de-mapped street gas main in Pacific Street and centrally metered inside the building. A new Gas Meter Room will be constructed as required by the Building Code. The cost of gas consumed for heating, domestic hot water heating, fireplace use, and cooking purposes (including those units with gas grills on their terraces: 819, 917, 918, PHE, PHS, PHW) will be borne by the Residential Unit Owners as a Common Expense. Retail spaces are individually metered and the cost will be borne by the retail occupant.

3. Electricity:
   Electricity will be provided by Consolidated Edison, a regulated utility company. Building total electricity usage will be metered via a master meter located within the Cellar Electrical Switchboard Room. The electricity consumed by common equipment in the Common Elements will be borne by the Residential Unit Owners as a Common Expense. Each Unit will have electricity usage metered individually via a Utility direct meter for each unit. The 120/208Volt/3 phase electric incoming services shall be located on Dean Street.

4. Telephone:
   Telephone Carrier Service will be provided by Verizon and Time Warner Cable. Verizon's services shall be established on the de-mapped Pacific Street communications conduits into the Service Entry Room (SER). The cost of telephone services provided to each Unit will be borne by each Residential Unit Owner.

F. Soils and Foundations

1. The existing ground surface ranges from El. 71 to El. 82, approximately. The site is underlain by a deep deposit of dense to very dense sand and gravel of glacial origin. Bedrock is more than 180 feet deep and will not be a factor for design or construction. The proposed cellar floor slab is at El.57 (Brooklyn Highway Datum) which ranges from 14 to 25 feet below ground surface. The proposed foundations comprise isolated spread footings, continuous wall footings and small mat foundations, designed for up to 8 tons per square foot allowable bearing pressure.

The bearing pressure was justified by a previous load test on an adjacent lot. Special Inspections are required during construction for approval of the subgrade soils below each foundation.

2. Groundwater levels were measured in a piezometer on the site of Building 13. The measured groundwater level was El.11, approximately, and is expected to be reflective of the groundwater level at 550 Vanderbilt. The groundwater level is about 46 feet below the bottom of the proposed cellar floor slab. The proposed basement walls and cellar floor slab will be damp-proofed.

3. For seismic design, the Site Class is C and the Seismic Design Category is B, in accordance with the 2014 New York City Building Code.

4. The FEMA Flood Zone is X from FIRM Map Number 3604970211G Panel 0211G of 457. Preliminary as of December 5, 2015.

G. Landscaping and Enclosures

1. Grass cover: NA

2. Plantings: Various plantings will be provided at the Vanderbilt Avenue ground level landscaping and at the roof deck on the eight floor and various roof setbacks.

3. Trees: New street trees along Vanderbilt Avenue and Dean Street will be installed.

4. Fencing: NA

5. Retaining walls: There will be concrete retaining walls at the Unit M-1 Terrace on the Ground Floor. See full description under I: Structural System: Yards and Courts: For Ground Terrace.

6. Display pools and fountains: NA

H. Building size

1. Total height: The building is a total height of approximately 242' from sidewalk to the top of the bulkhead wall.

2. Number of sub-cellars and cellars: The building has one cellar.

3. Number of floors: There are eighteen floors above grade: Floors 1-16, the penthouse, and the main mechanical floor level.

4. Equipment rooms: There will be the following equipment rooms in the Cellar: Mechanical Equipment Rooms, Telcom Room, Stormwater Detention Tank Room, House Trap/Storm Pump Room, Elevator Machine Room, Water POE Room, Gas Meter Room, Water Service Room, Fire Pump Room, Electrical Service Room, and ATS Room. There will be the following equipment areas in the Bulkhead Mechanical Level: Mechanical Rooms, Elevator Machine Room. The Cooling Tower and additional equipment will be located on the Bulkhead roof.

5. Parapet: The parapet height at the main roof will vary from approximately 18" to approximately 4'.

I. Structural System

1. Structural System:
   (i) Typical system is reinforced concrete flat plate construction

2. Exterior of building:
   (i) Exterior Walls: The exterior walls will be insulated brick clad precast concrete panels with an interior GWB finish.
      a. To control noise ingress through the building façade, the exterior assembly (paired with the windows described below) is designed to achieve an OITC rating of 31. Interior acoustic separation between internal areas (horizontal and vertical) and control of reverberation has been designed to meet or exceed code required (Environmental Impact Statement and New York City Building Code 2014) acoustic attenuation levels.
      b. Water intrusion prevention occurs at the precast concrete panels with joints being sealed interior and exterior with a silicon sealant and backer rod.
      c. Minimum R-Values at the wall are 12.6 at the wall and slab connection conditions.
      d. The building falls under Local Law 11, which applies to buildings in NYC that are higher than 6 stories and which require an inspection cycle every 5 years. The estimated upcoming inspection cycle will be cycle 9. The condominium board will be responsible for ongoing LL11/98 requirements.
   (ii) W indows: The new windows will be custom manufactured aluminum frames with factory glazed insulated glazing units with Okawood sunshading inserts, and insulated, opaque spandrel glass with opwerable out-swinging glass units for access and ventilation..
      a. Windows are thermally broken using "insul-bar" thermal break construction with an integral concealed low-conductance thermal barrier, located between exterior materials and window members exposed on the interior, in a manner that eliminates direct metal-to-metal contact.
      b. Operable hardware is fabricated from aluminum or stainless steel.
      c. Sealants are permanently elastic, nonshrinking and nonmigrating with backer rod packing.
      d. Gutter are continuous and subsills, head receptors, and slab covers have shop welded corners. End dams are shop installed and back sealed.
      e. Operable vents have New York City mandated child fall guard stop mechanisms restricting the window opening to no more than 4" under normal operation. Release mechanisms allow full window / vent opening capacity during supervised maintenance and cleaning.
      f. Windows provided meet applicable New York City legal light and air requirements.
      g. Warranty is provided per specification. Warranty will be manufacturer's standard warranty, signed by manufacturer and installer where required. Manufacturer's warranties shall be passed-through, and name the Owner as the warranty holder. Certain materials may be required to have special warranties extending beyond the primary system warranty, which shall not limit or reduce the requirements of the primary system

warranty. Warranty period for the system shall substantially match standard market available warranty periods and begin after the date of substantial completion of the building. Sponsor reserves the right to substitute in their place warranties of substantially equal or of better quality than the following terms:

i. Warranty by the manufacturer states their acceptance of the design and agreeing to repair or replace work which fails to meet specified performance criteria in materials or workmanship within the specified warranty period.

ii. . Failures include, but are not limited to:
    1. Abnormal deterioration, aging or weathering of the work.
    2. Water leakage
    3. Glass breakage due to pressure up to specified values, thermal stress, manufacturing defects, and damage occurring prior to and during installation.
    4. Failure of insulating glass edge seal, including the occurrence of frost, condensation, water, dust or corrosion within the air space.
    5. Delaminating or discoloration of laminated glass or panels.
    6. Loss of minimum effective glass bite due to shifting of glass.
    7. Air leakage exceeding specified limits.
    8. Failure or poor performance of operating parts to function normally.
    9. Structural failure due to pressure and forces up to and including those specified.
    10. Sealant adhesive or cohesive failure.
    11. Cracking, bubbling of surface, or discoloration of sealants.
    12. Staining of adjacent surfaces from sealants or other products used on this project.
    13. Disengagement or deterioration of gaskets or weather stripping.
    14. Deterioration, cracking, peeling, chalking or discoloration of aluminum finish.
    15. Collapse of thermal insulation or safing insulation.

iii. Warranty and its enforcement shall not deprive Owner of other action, right or remedy available.

iv. Certain materials are required to have special warranties extending beyond the system warranty, which shall not limit or reduce the requirements of the system warranty:
    1. Warranty period for the entire system shall be ten (10) years after the date of substantial completion of the building warranty shall include material and labor.
    2. Silicone sealants shall have a ten (10) year labor and material warranty. Silicone sealants shall have an additional ten (10) year material warranty (20) years total manufacturer's material warranty.
    3. Warrant glass against defective materials, seal failure, and defects in manufacture for a period of ten (10) years. In

addition, warrant glass against breakage of any kind, including material and labor for a period of five (5) years.

v. The warranty shall not deprive the Owner of other rights or remedies that the Owner may have under other provisions of the Contract Documents and is in addition to and runs concurrent with other warranties made by the Contractor under requirements of the Contract Documents.

h.

(iii) Foundation Walls and Slabs: foundation walls and slabs are waterproofed with Grace Bithuthene self-adhered sub-grade waterproofing. Cellar slab is waterproofed with Grace Florprufe sub-slab waterproofing.

(iv) Parapets and Coping: Parapets at the terraces and main roof are integral to the insulated brick clad precast concrete panel. Wall panel slabs extend approximately 12" above the top of slab at each setback. Coping is to be a painted aluminum coping protecting a flexible flashing membrane.

(v) The building is part of a larger Empire State Development Corporation (ESDC) development project and must comply with the requirements of the Design Guidelines set forth by the ESDC. All changes to the façade or overall building envelope that are addressed within the requirements of the Design Guidelines must be reviewed by the ESDC.

3. Chimneys and caps: All new fireplace chimney flues will be double wall stainless steel flues which extend above the bulkhead wall.

   The boiler, and the generator flues will be stainless steel and extend above the bulkhead wall.

4. Terraces
   (i) Terraces will be finished in a combination of precast concrete pavers mounted on pedestals. The main amenity roof deck will be finished a combination of precast concrete pavers mounted on pedestals and wood decking.
   (ii) Balustrade: NA
   (iii) Railings: The rail will be painted metal with wood top cap.
   (iv) Copings: The parapets at the terraces and main roof have painted aluminum coping.
   (v) Soffits: NA
   (vi) Doors to terraces: The exterior doors to terraces will be aluminum doors manufactured to the same specifications by the manufacturer of the windows. See description above in Exterior of Building / Windows.
   (vii) Drainage is provided from the terraces by roof drains located and sized per New York City building code. Overflow drains are provided as a secondary means of drainage in the event a primary drain is blocked. Primary and overflow drains connect to storm piping risers which allow the water to drain to the street sewer in de-mapped Pacific Street.
   (viii) See the restrictions on terraces set forth in the Declaration, Bylaws and Rules and Regulations. The Owner shall comply with such documents prior to installing plantings, surface coverings, furniture or other equipment and installations on the terraces. Private terraces located on floors 2-16 and PH shall be restricted to the loads as defined in the Declaration, Bylaws and Rules and Regulations, and loads should be reviewed by a structural engineer.

5. Exterior entrances
    (i) Exterior doors and frames: The main lobby entries will have continuously formed steel shaped, painted metal and glass doors and frames. Doors will be installed with an electrified strike, panic egress hardware, and typical pull hardware. The upper entries at amenity terraces will have a painted aluminum frame with glass door, and an electrified strike with typical hardware.
    (ii) Vestibule doors and frames will have continuously formed steel shaped, painted metal and glass doors and frames. Doors will be installed with an electrified strike, panic egress hardware, and typical pull hardware to match the interior decoration.
    (iii) Railings: NA
    (iv) Mail boxes: The mail boxes will be located in a separate mail room on the ground floor adjacent to the lobby. Mailboxes are painted aluminum, USPC Standard 4C compliant.
        a. Lighting to be recessed diffused linear area lights with a target illuminance of 10fc.
    (v) Lighting: Lighting at the front entrance will be recessed into the canopy. Lighting will provide pools of illumination and entries/exits and canopies with a target illuminance of 1.5fc.
    (vi) Canopy: The Canopy will be constructed of reinforced cast in place concrete and will have integrated lighting, landscaping and signage.
    (vii) Accessibility Compliance: Exterior entries are designed to accessibility standards compliance based upon Fair Housing Act Design Manual, Public Use Spaces from the 2010 ADA Standards, and New York City Building Code 2014 – Chapter 11 referencing ICC/ANSI A117.1-2009

6. Service Entrances
    (i) Doors and frames: Service entrances will have hollow metal door with glass vision panel, electrified strike for remote door release and key card access with typical hardware.
    (ii) Exterior stairs: NA
    (iii) Railings: The rail at service stairs will be a painted pipe rail.

7. Roof and Roof Structures
    (i) Type roofs:
        (a) Material: The roofing will be cold fluid applied membrane.
        (b) Insulation: The roof insulation will be 6" minimum of extruded polystyrene.
        (c) Overburden assembles shall include drainage matt material beneath the insulation and filter fabric above the insulation. Overburden types include: thick set quarry tile, concrete pavers on adjustable pedestals, wood decking, and green roof tray assemblies.
            a. Green Roof system Type-A (Extensive modular), Supplier: Conservation Technologies
            b. Green Roof system Type-B (Intensive), Supplier: Conservation Technologies
            c. Green Roof system Type-C (Extensive Roll-Out), Supplier: Conservation Technologies
            d. Rooftop Planters: (Powder coated aluminum), Manufacturer: ORE Inc., Heights: 24", 30" 42", planted with varieties of ornamental and native shrubs and evergreens.
            e. Surface finish: See Terrace section. Additionally the main roof will have an extensive green roof and concrete pavers.

f. Bond or guarantee: The roof membrane carries a 20 year NDL warranty.
g. Flashing materials: The Flashing will be copper.
h. Fencing: Privacy divider fences on private terraces will be Ipe or similar wood construction on steel substrate, not more than 4'-6" tall, permanent to the terrace, and attached to the structural slab.

(ii) Irrigation:
(a) Common Space terraces contain drip irrigation for planting areas. Spigot and dual receptacles are provided at each private terrace.

(iii) Drains:
(b) Location, material and type: A primary drain and a secondary back-up drain will be located at all roofs and piped within the building to drain.
(c) Gutters and leaders: At bulkhead locations gutters and leaders will be used to divert water to the main roof.

(iv) Skylights: A skylight will be installed at the top of Stair C, located on the terrace of Unit 918

(v) Bulkheads:
(a) Stair Material: There will be a steel ships ladder for access to the EMR roof from the Main roof.
(b) Elevator Material: Elevator overruns will be within the EMR.
(c) Other: NA

(vi) Metal work at roof levels:
(a) Vertical ladders, including gooseneck: See item 6.(iv)(a) above.
(b) Railing material: New rails will be metal cable rail with a wood top cap.
(c) Hatches to roof: NA
(d) Other: NA

(vii) Rooftop facilities: There is a terrace at the Main Roof. See terrace section above and recreational facilities section below.

8. Fire escapes: NA

9. Yard and courts: Yards and Courts are designed as part of the requirements of the Design Guidelines set forth by the Empire State Development Corporation (ESDC)

For Ground Terraces:
(i) Paving material: See terrace section above.
(ii) Drainage: Drainage is provided from the ground terraces by area drains located and sized per current New York City building code. Overflow drains are provided as a secondary means of drainage in the event a primary drain is blocked. Primary and overflow drains connect to storm piping which allow the water to drain to the street sewer in de-mapped Pacific Street.
(iii) Railings: NA
(iv) Stairs: NA
(v) Fencing: The ground floor terraces will have Ipe or similar wood construction fencing on steel substrate, permanent to the terrace and attached to retaining walls (see below) to divide the unit areas from the public open space.
(i) Walls (type and material): The low walls of the ground floor terraces will be solid construction of either poured concrete or CMU back-up depending on location. Total height of wall and fencing (described above) to be not less than 6'-0" tall
(ii) Lighting:
1. Ground Terraces: Low level path lights to mark doors with a target illuminance of .4fc
2. Yards and Courts are designed as part of the requirements of the Design Guidelines set forth by the Empire State Development Corporation (ESDC). Supplemental lighting is

designed to comply with ESDC Design Guidelines and DOT safety standards.

10. Interior stairs within Units
    (i) Number of stairs: There will be 5 sets of convenience stairs connecting floors of duplex Units.
    (ii) Enclosure: The interior wall finish at the convenience stairs is gypsum wall board.
    (iii) Stair construction: The convenience stairs will be steel structure with steel stringers, plywood sub floor and finished wood treads and risers.
    (iv) Rails: The convenience stair rails to be wood mounted to the wall and the guardrails to be steel with wood top rail.

11. Egress Stairs: The egress stairs are cast-in-place concrete.
    (v) Number of stairs: As shown on the plans, there will be 6 egress stairs connecting the floors of the building.
    (vi) Enclosure: Enclosure construction is non-combustible concrete construction
    (vii) Stair construction: Stringers, Treads and Risers are non-combustible concrete construction.
    (viii) Rails: The rails are steel and to be mounted to the wall. Where required, the guardrails are to be steel with steel top rail.
    (ix) Balustrade: Where required, steel with steel top rail.

12. Interior doors and frames
    (i) Unit entrance and interior doors and frames: The Unit entry doors will be fire rated solid core wood and the frames will be metal with wood trim. The Unit entry doors will meet all applicable code requirements. Interior doors will be wood with wood frames.
    (ii) Corridor doors and frames: At the common corridors, the egress stair doors will be solid core wood with metal frames and wood trim and will meet all applicable code requirements. All other utility doors at the common corridors will be solid core wood with metal frames and wood trim and will meet all applicable code requirements.
    (iii) Stair hall doors and frames: See above.
    (iv) Roof doors, basement doors and frames: The cellar doors and mechanical spaces will have hollow metal doors and frames and will meet all applicable code requirements.

13. Elevators
    (i) Number of passenger and service elevators:
        i. Three (3) overhead gearless traction passenger elevators having a 2,500-pound rated capacity operating at 500 fpm designated as PE1, PE2 and PE3.
        ii. One (1) overhead gearless traction passenger/service combination elevator having a 3,500-pound rated capacity operating at 500 fpm designated as PE4.
        iii. One (1) hydraulic service elevator having a 2,500-pound rated capacity operating at 125 fpm designated as SE1.
    (ii) Manufacturer, age of each and capacity: To be ThyssenKrupp, Otis, Schindler or equal. See capacity information above in 13.(i)
    (iii) Type of operation for each elevator by elevator number or location in building:
        i. Passenger Elevators (PE1-PE3) – group operation with the following features: Up-peak, down peak, two-way heavy traffic program

ii. Elevator PE4 & SE1 – Simplex selective collective operation, include fireman's emergency, independent service.

(iv) Automatic (type of controls): The elevator controllers will be Variable Voltage Variable Frequency. The elevator control for SE1 will be AC for hydraulic

(v) Floors served: The PE1-PE3 serves 18 floors with stops on floors C,G,2-16 & PH, and the PE4 serves 18 floors with stops on floors C,G,2-16 & PH, and the SE1 serves 2 floors with stops on floor C & G.

(vi) Type: see information above in 13.(i)

(vii) Doors: The elevator doors will be automatic single speed side slide opening

(viii) Location of machine rooms: The control room is at the top of the building in the floor called "EMR". The machine is located within the elevator hoistway at the top of the shaft. For SE1, the pump location is remote and located in the cellar.

(ix) DC motor: NA.

(x) AC motor-generator: Gearless machine driven by AC motor rated for 210 starts/hr.

(xi) Other: NA

(xii) Individual Unit Elevators: TBD

(xiii) Maintenance contracts and material warranties will be industry standard contract and warranty, signed by manufacturer, installer, and service provider where required. Manufacturer's warranties and maintenance contracts shall be passed-through, and name the Owner as the warranty and contract holder. Certain materials may be required to have special warranties extending beyond the primary system warranty, which shall not limit or reduce the requirements of the primary system warranty. Maintenance Contract and Warranty period for the system shall substantially match standard market available warranty periods and begin after the date of substantial completion of the building. Sponsor reserves the right to substitute in their place warranties of substantially equal or of better quality.

14. Elevator Cabs

(i) Kind: The custom elevator cabs (PE1-PE3)

(ii) Floor (material); The elevator floor and base will be stone.

(iii) Walls (material); The Elevator panels will be wood veneer paneling with inset mirrors bronze rails and bronze details.

(iv) Ceiling (material); the elevator ceiling will be drop panel with wood core.

(v) Lighting: The elevator cabs will have halogen down lights and decorative florescent fixture.

(vi) Alarm, safety system: The elevator will have controls and alarm panels. There will be a ceiling emergency exit hatch in each elevator.

J. Auxiliary facilities

1. Auxiliary Connections

The property is planned to have future connection via the cellar level to the below grade parking garage located in the adjacent development to the west (ESD designation Parcel 12).

2. Laundry rooms.

(i) Location and number of rooms: Each Unit will have a washer and dryer. The Cellar will have a Laundry Room with (5) washers and (5) dryers. The supply and maintenance of the Cellar Laundry room machines will be contracted out.

(ii) Clothes washers, number and type: See schedule of appliances that follows for Unit laundry machine model. The Cellar Laundry room machines will be supplied by the supply and maintenance company and are pay per use.
(iii) Clothes dryers: The Cellar Laundry room dryers will be gas.
(iv) Room ventilation: The Cellar laundry will have an outside air supply. Unit laundry equipment is either direct exhaust dryer (2, 3, 4 bedroom units), or non-ducted condenser dryer (studios, 1 bedroom)
(v) Dryer ventilation: The Cellar Laundry room dryers will be ducted to the exterior via louvers on the 2nd floor.

3. Refuse disposal, including:
   (i) Incinerator(s): NA
   (ii) Compactor(s): There will be two bagger compactors, standard packaged equipment units manufactured by Marathon Equipment Company, Wilkinson Hi-Rise, or equal, located in the Cellar Trash Rooms. Compactors will be served by Trash Chutes located in (2) service vestibules, one adjacent to the elevators and one adjacent to Stair C. Recycling will be picked up by building management service from storage receptacles placed within the service vestibules on each residential floor.
      a. Warranty will be manufacturer's standard warranty, signed by manufacturer and installer where required. Manufacturer's warranties shall be passed-through, and name the Owner as the warranty holder. Certain materials may be required to have special warranties extending beyond the primary system warranty, which shall not limit or reduce the requirements of the primary system warranty. Warranty period for the system shall substaintially match standard market available warranty periods and begin after the date of substantial completion of the building. Sponsor reserves the right to substitute in their place warranties of substantially equal or of better quality than the following terms.
      b. INITIAL MAINTENANCE AND WARRANTY
         i. Maintenance: For a period of 12 months following issuance of Certificate of Occupancy for the residential portion of the project, provide emergency maintenance service and full maintenance of compactor equipment on a periodic basis. Correct operational faults and restore/replace defective/deteriorated components and finishes. Check oil for proper level and water entrainment, clean strainers, check pressure switch and relief valves settings. At end of maintenance period drain, flush and refill hydraulic system with clean oil and make final inspection of hoses, fittings, wiring and controls for drainage an undue wear.
         ii. Warranty: Provide special project warranty, signed by Installer and Manufacturer, and countersigned by Contractor, agreeing to replace/repair/restore defective materials and workmanship during warranty period.
            1. The warranty period is 12 months starting form date of Substantial Completion.
         iii. Maintenance and warranty requirements described above from part of the work of this section and are to be provided at no additional cost to the Owner.
   (iii) Approvals by authority having jurisdiction: NA
   (iv) Initial storage location (ultimate storage location); the initial storage location for the trash will be in the Compactor/Trash Rooms.
   (v) Pick-up schedule: In accordance with the current schedule, TBD.

K. Plumbing and Drainage Fire Protection

1. Water Supply:
   One (1) 6 in. water service will supply water from de-mapped street gas main in Pacific Street. A triplex domestic water booster pump set rated for 330 gpm will supply water to all floors. The system will be arranged with a pneumatic tank located at the roof MER Level.

2. Fire Protection:
   One (1) 6 in. fire service will supply water to the fire protection system from the de-mapped street gas main in Pacific Street. A 500 GPM automatic fire pump in the cellar shall provide water supply for standpipe and sprinkler risers throughout the building.

   The fire standpipe will be 6 in. black steel (Schedule 40) and located in the fire stair. Hose connections will be provided in the stair at each floor.

   Sprinklers will be provided throughout floors Cellar through 16 and Penthouse and in Roof MER, and where required by Code. All sprinklers will be supplied from the automatic fire pump in the Cellar. - In finished ceiling areas (apartments, corridors, amenity spaces, etc.)- Concealed pendent type sprinkler heads with white (color by Arch) cover plates will be used. At unfinished areas (with no ceilings) exposed upright or pendent type –sprinkler heads with natural bronze finish shall be used.
   In apartments serving perimeter exposed slab spaces – concealed sidewall type sprinklers shall be usedTrash Chute openings – standard (exposed) sidewall type heads shall be used.

   Fire Department Siamese connections will be provided for the combination standpipe system on the Vanderbilt elevation of the building.

3. Water Pressure:
   The domestic water will be supplied from the dedicated domestic booster pump system for all floors. A pneumatic tank at the roof MER level will be provided for pump control. Pressure will be limited to a maximum of 85 psi and maintain a minimum of 30 psi. Where zone pressure exceeds 85 psi, branch pressure-reducing valves will be provided.

   Domestic Hot Water storage tanks shall be provided for the low zone and high zone of the building. The Low Zone shall consist of (2) 400 gallon storage tanks based on AERCO Model SPDW61 heater with HUBBELL Model SH200SL TK tanks. The HIGH Zone shall consist of an AERCO Model INN800SV Heater with HUBBELL Model SH200SLTK Tank.

   The building domestic water system is served by a 4" domestic water service. Domestic water pressure for the building is provided by a triplex constant pressure booster pump. The constant pressure domestic booster pumps are Peerless 330TMSL115-GAF rated at 165gpm @ 265'tdh and 20 hp each. The domestic booster pumps have a 12 month warranty after startup

4. Sanitary Sewage System:
   Sanitary drainage from the building's plumbing fixtures will be run in cast iron piping with heavy-duty hubless mechanical couplings. Fixtures above sewer level will discharge to the New York City sewer in the demapped Pacific Street main. Fixtures that cannot drain to the street sewer by gravity will discharge to one of two ejectors located in the cellar, both which are rated for a total of 260 gpm, and which both will pump drainage out to the sewer.

The sanitary for the building is conveyed through sanitary risers located adjacent to the plumbing fixtures. The risers are connected together and combined at the lower levels of the buildings. The sanitary piping is connected to a 12" combined sewer which is connected to the street sewer on Pacific Street. The cellar will be provided with a duplex ejector pump mounted in an ejector pit which will collect the sanitary waste from all fixtures in the cellar level. The ejector pump will discharge into the sanitary sewer in the cellar just before exiting the building.

The sewage ejector pumps will be Flygt model No.CP3085 IMP436 with a rating of 200gpm @ 25'tdh and 3hp each. The pump has a 12 month warranty after startup.

5. Permit(s) required:
   Existing backflow prevention will be maintained per existing DEP device approval.

6. Storm Water Drainage:
   Storm drainage from all roofs and setbacks will be conducted down the building in cast iron leaders on the building's interior with heavy-duty hubless mechanical couplings. Rainwater will discharge to storm detention tank in the Cellar and shall be pumped using a duplex pumpset rated for 117 gpm to the demapped Pacific Street main. Clear water drainage that cannot drain to the street sewer by gravity will discharge to an ejector and be pumped to the sewer. Two Sets of Duplex Sewage Ejector pumps will be rated for a total of 260 gpm. Sump pump for the Elevator pit shall be rated for 50 gpm.

   The storm water for the building will be collected utilizing drains located on each roof. The storm water from the roof drains will connect to storm water risers which will run down the building. The storm water risers will be combined at the lower levels of the building and will be connected to the storm water detention tank located in the cellar level. The storm water detention tank has a capacity of 38,000 gallons and is sized as per NYCDEP requirements. The storm water will be pumped from the storm tank into the combined sewer. The pump will be a duplex Peerless model no. C620A with a rating of 110gpm @ 17'tdh and 1hp each. The pump has a 12 month warranty after startup.

7. Irrigation:
   a. Common Space terraces contain drip irrigation for planting areas. Spigot and dual receptacles are provided at each private terrace

L. Heating

Heating will be provided to the building by four (4) natural gas fired condensing type hot water boilers. The boilers are Raypack CB 4000 with 115 boiler horsepower input capacity each. The boilers will serve both the space heating and domestic hot water systems. The domestic hot water heating system utilizes interposing heat exchangers to heat water supplied via the New York City DEP system from 40°F to 140°F, which is then blended down to 120°F prior to distribution. The space heating system consists of hot water distribution to the secondary condenser water feeding heat pump units installed throughout the building. Secondary water will be circulated to each heat pump unit via vertical and horizontal pipe distribution risers. Pipe material will be copper or black steel. Each heat pump will range in capacity depending on the size and exposure of the room which it serves. All heat pump units will be served with 208volt/1 Phase permanently wired power, and operate with user-selectable fan speeds of low, medium or high speed. Master Bathrooms at Duplex and Penthouse levels include electric radiant floor heating for added thermal comfort. Radiant floor heating to be manufactured by NuHeat, Laticrete, or equal. The space

heating system incorporates outdoor air temperature reset to control the secondary water distribution temperature and hot water distribution.

The building's heating system will comply with the New York City Building Code, so that a minimum of 68°F inside temperature will be maintained when the outdoor conditions are 11°F Dry bulb.

All hot water distribution piping will be insulated with fiber glass, molded one-piece insulation.

The heating systems for the building are based on gas fired hot water boilers circulating hot water into the Heat pump condenser water loop keep water temperatures at 90-95 deg. F for heatpump heating mode. Hot water will also be circulated to heating coils in AC Unit/Heat pumps for increased heating capacity requirements for outside air units.

Heating hot water boilers are high efficiency gas fired (4) 4000 MBH RAYPACK Model X-THERM 4005 unit with Bell & Gossett Hot Water circulating pumps Model 1510 Series 4AD –(2)@ 950 gpm each sized for 75 % capacity each. Common Spaces shall use water cooled condenser water/Heat pump unit based on Johnson Controls Models and Mammoth Models.

The manufacturer of horizontal heat pumps for apartments is Climate Master Model TC in sizes .75 ton, 1.0 ton, and 1.5 ton sizes. The heating systems shall use hot water cabinet heaters at entrances and back of house areas for heat.
A (2) year independent limited warranty shall be provided by the General Contractor for such system.

M. Natural Gas Supply

Natural Gas will be distributed throughout the building to kitchen ranges, fire places, and certain terraces for residential use. Residential gas use will be bulk (centrally) metered inside the building. Gas will also be distributed to the roof top emergency generator, and mechanical boilers through separate distribution from the residential demand. The boilers and emergency generator will be bulk metered at the building wall. All gas distribution will be via black steel Schedule 40 piping with malleable screwed fittings and will be metered for the building as previously discussed.

N. Air Conditioning

Cooling will be provided to the building by cooling towers circulating condenser water through heat exchangers to provide secondary condenser water to water cooled heat pump AC units, with electric drive scroll compressor. The two (2) cooling towers is based on Baltimore Air Coil model S15E-1218-09KN cooling towers. Cooling within the apartment units is achieved via horizontal above ceiling mounted heat pump units installed throughout the interior apartment closets or bathrooms with 2-pipe condenser water connected to vertical risers, and branch ductwork run to supply grilles at bedrooms, living rooms, kitchens and dining areas. Each unit will range in capacity depending on the size and exposure of the room. All units will be served with 208 volt permanently wired power, and operate with user-selectable fan speeds of low, medium or high speed.

The building's air conditioning system will comply with the New York City Building Code, so that maximum of 78°F inside temperature will be maintained when the outdoor conditions are 89°F d.b./73°F w.b.

The roof top AC units are located above the main roof mechanical room, and will be installed on vibration isolation curbs, along with internal isolation of fans and compressors within the AC unit.

A (2) year independent limited warranty shall be provided by the General Contractor for such system.

O. Ventilation

1. Unit Ventilation:
   All perimeter occupied spaces are provided with mechanical ventilation to apartments for makeup air for exhaust systems including bathroom exhaust, kitchen exhaust and dryer exhaust as per Code. In addition, there are operable windows serve as a means to provide natural ventilation to each space.

2. Corridor Ventilation:
   Corridor ventilation will be provided by one (3) 100% outside air Johnson Controls water cooled DX air conditioning systems with hot water heating coils and heat recovery wheels for ventilation to corridors. Distribution will be provided through wall registers in the corridors on each floor. Air flow rate is based on New York City Mechanical Code, Section 403.3, or required cooling loads and sized at minimum 0.05 CFM/SF or greater for public space, corridors. Each takeoff will be balanced using a constant air regulator damper for constant air flow control against the supply fan.

3. Amenity Ground floor - Outside Air Ventilation / Makeup:
   Air conditioning for the Amenities area located on the Ground floor consists of a dedicated AC unit and ductwork distribution to provide cooling and heating for the space with sufficient OA ventilation per occupancy based on New York City Mechanical Code.

4. Bathrooms:
   Bathrooms in Units will be exhausted at a rate of 30 CFM per bathroom, directly to the outdoors via central vertical exhaust risers. The risers will contain a central fan at the termination of the riser to exhaust the air to the outdoors.

5. Kitchens:
   Kitchen areas will be provided with exhaust hoods operating at 50 CFM exhaust continuously when off, and boosted by hood fan when activated during cooking to 300 to 450 cfm depending on hood size that will exhaust through vertical duct risers to central kitchen exhaust fans to outdoors.

6. Laundries:
   Clothes dryers located in the cellar laundry room will be separately exhausted to louvers at the 2nd floor. Apartments with gas dryers of 2 bedroom or more will have dryer exhaust connections to vertical dryer exhaust ducts that will centrally exhaust to outdoors directly. Clothes dryers located in the 1-bedroom and Studio apartment Units will be vent-less type dryers.

P. Fireplace

1. The PHW will have one prefabricated gas fireplace. The ground floor amenity space will also have one prefabricated gas fireplace. The manufacturer to be Isokern

prefabricated masonry fireplace as manufactured by Earthcore Industries Inc. or equal.

2. The Residential Board shall have access for periodic inspections of the fire places.

Q. Electrical System

1. Main Service Switchboard:
   Electrical service will be provided by Consolidated Edison at 120/208 Volts, three phase, four wires, to an Electric Switchboard Room. From the main service switchboard, power will be distributed via multiple switches to the various common building systems.

2. Service to Individual Units:
   Electric service to individual units will be provided via 120/208 volts, three phase, four wires, to a load center located within the respective unit. Load Centers will be fed via the Tenant distribution panel (TDP), located in the Electrical Switchboard Room. Feeders from TDP will then rise vertically through two (2) different riser shafts up the building. Each load center will contain the individual branch circuit breakers for the lighting, convenience receptacles, kitchen appliances, and local heatpump units. Con Ed meters will be in the electric closets on the floors

3. Compartment Switch Gear:
   Not applicable. See Section 2 above for electrical distribution.

4. Unit Service:
   Electric service to individual all Units will be provided at 120/208 volts, three phase, four wires, to a 125 amp or 200 amp main circuit breaker panelboards depending on size of apartment, located within the respective Unit. The Penthouse Units and duplex Units will each be provided with 200 amp main circuit breaker panelboard.

   Each panelboard will contain the individual branch circuit breakers for the lighting, convenience receptacles, kitchen & laundry appliances, and heatpump units.

5. Service:
   Each unit load center contains 24 or 30 pole circuit breaker positions. All branch circuits were designed to load the circuit breaker to no more than 80% of its listed Ampacity. Load centers have been designed to serve all calculated kitchen and laundry equipment loads, in addition to code required equipment, such as lighting and convenience receptacles.

6. Lighting:
   Lighting within the Units has been provided, as required by Code. Kitchens, bathrooms, and corridors all contain fixed lighting outlets, which are controlled by local room controls. In addition some rooms contain half-switched receptacles for the use of plug-in type luminaires
   a. Recessed LED downlighting provided at typical unit entries,
   b. Recessed LED wall washers and liner under cabinet lighting provided at typical unit kitchens
   c. LED wall mounded diffused area lights, surface-mounted diffused area lights, and down lights at showers/tubs provided in bathrooms
   d. Surface mounted LED area light or linear light closets
   e. Surface mounted LED diffused area light in typical hallways
   f. Switched junction-boxes and/or outlets for owner supplied lamps to provide ambient and task illumination
7. Convenience/Appliance Outlets:

Within each individual Unit, convenience receptacles will be provided in all rooms (As per the NEC and NYC Building Code requirements). All receptacles in Bathrooms will be ground fault protected. All receptacles and outlets in sleeping areas will be protected by Arc Fault Circuit Interrupter (AFCI) circuit breakers.

R. Intercommunication

Telephone Carrier Service will be provided by Verizon and Time Warner Cable or similar. Verizon's services will be established via Pacific Street sub-grade entrance into the Service Entry Room (SER). Time Warner Cable services will be from the mid-block from Pacific Street service feed entering the building along the south wall at the southeast corner, and being routed into the SER. Service, from each Carrier, will be further distributed from the SER to a vertical closet position/Telecommunication Room (TR), and then individually to each Unit.

Verizon's services will be routed from the TR to a Single Family Unit-Optical Network Terminal (SFU-ONT) located within each Unit, where the optical signal is converted to an electrical signal. Time Warner Cable's serviced will be routed directly to the individual Unit's Network Interface Device (NID), located within each unit.

Services convergence within the individual Residential Unit will occur in the NID. The SFU-ONT services will be tied into the NID via a conduit nipple. Time Warner Cable and the Intercom services are routed directly to the NID as already indicated in the previous paragraph. Outlets in individual I Units will have cable(s) home-runned from their location(s) to the NID.

The building will be provided a "telephone" type intercom system, permitting the occupants of the Units to communicate over a standard, touch-tone telephone with other Units, the concierge's desk, and the security.

Television Reception Facilities:
The building will be wired to permit receipt of commercial cable television services. Television services will utilize the same point-of-entry as indicated under Intercommunications above. Distribution of television services will be done in the same manner as telephone services.

Interior Communication and Television Services for Amenities:
Services originate from the SER in the Cellar. Conduit will be routed to strategic location for services to the Amenities Area.

S. Public area lighting

1. Lighting at the common corridors and egress stairs to be ceiling and wall mounted fixtures. Lighting for lobby entrances and waiting area to be recessed fixtures, wall mounted fixtures, and pendant ceiling mounted chandeliers.
    a. Lighting at entrances, halls/corridors, stairs, cellars, and other public area lighting to be controlled via Occupancy sensors with local overrides. Adequate lighting levels provided at all areas with minimum target illuminance at 4-5fc in public areas and ranging from 5-40 fc in amenity and lobby spaces.
    b. Lighting for Yards and Courts are designed as part of the requirements of the Design Guidelines set forth by the Empire State Development Corporation (ESDC). Supplemental lighting is designed to comply with ESDC Design Guidelines and DOT safety standards.

2. Lighting in cellar mechanical spaces and storage rooms is industrial type fluorescent.

T. Garages and parking areas: NA

U. Swimming pool(s): NA

V. Recreation Facilities and Amenities:

1. Amenity Space: The Amenity Space will be located on the ground floor and cellar spaces of the Building, as shown on the Floor plans for the Cellar Floor and Ground Floor in Part II of the Plan. The Amenity Spaces will include exercise and fitness rooms that will initially include weights and cardio equipment. Amenities also include lounges, kitchen, pantry, pet grooming, and restroom facilities.

2. Roof Deck: As shown on the Floor Plans, a portion of the roof on the eighth floor shall be available to Unit Owners, to be utilized for passive recreation in compliance with all applicable laws, and in accordance with the rules and regulations established by the Board from time to time. The remaining portions of the various roofs shall be maintained by the Condominium as a visual garden elements.

3. Storage: there will be a total of 100 Storage Bins in the Condominium, located at the Cellar Floor of the Building, ranging in size from approximately 25 square feet to 60 square feet. The Storage Bins will include factory painted wire mesh cages and doors. Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

4. Bike Storage: there will be a total of 154 bicycle storage spots allocated for bike storage in the Condominium, located at the Cellar Floor of the Building. 1 space is reserved for the Retail spaces per NYC Zoning Code.

W. Violations: NA

X. Unit information

1. There will be 278 Units.
   a. A resident manager's apartment will be located on the ground floor.

2. The finishes in the Units will be as follows (Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place materials, appliances, equipment, fixtures and other construction and design details of substantially equal or of better quality, and Sponsor may utilize different materials, appliances, equipment, fixtures and other construction and design details in a model apartment.):

   All Units:
   Flooring: 1/2" FSC Certified Balanced Engineered Wood Flooring
   Walls: Gypsum wallboard, primed and painted with Low VOC paint.
   Ceilings: Gypsum wallboard, primed and painted.
   Baseboard: Painted wood
   Door and Window Trim: Painted wood

   Kitchen:

Cabinetry: Veneer wood and custom lacquered cabinets
Countertop: Carrara Marble
Backsplash: Carrara Marble tiles / Slabs in larger units

5-Fixture Master Bathroom:
Floors: Carrara Penny Round mosaic floor tile
Walls: Ceramic tile
Ceiling: Gypsum wallboard, primed and painted
Vanity Top, Tub Apron and Surround: Carrara Marble
Shower: Ceramic tile

Junior & 4-Fixture Master Bathroom:
Floors: Carrara floor tile
Walls: Ceramic tile
Ceiling: Gypsum wallboard, primed and painted
Vanity Top: Carrara Marble
Shower: Ceramic tile

Secondary Bathroom:
Floors: Porcelain tile
Walls: Porcelain tile and gypsum wallboard, primed and painted
Ceiling: Gypsum wallboard, primed and painted
Shower: Porcelain tile

Powder Room:
Floors: Mosaic stone tile
Walls: Gypsum wallboard, primed and painted; Venetian plaster at sink wall
Ceiling: Gypsum wallboard, primed and painted
Vanity Top: Stone

Common Corridors:
Floors: Carpet Tile
Walls: Gypsum wallboard with wall covering
Ceiling: Gypsum wallboard, primed and painted

Lobby:
Floors: Stone floor and metal base
Walls: Wood veneer paneling, gypsum wallboard, wall covering
Ceiling: Gypsum wallboard, primed and painted, board-formed concrete where canopy occurs

Lobby Vestibule:
Floors: Cocomat floor covering
Walls: Metal Panel
Ceiling: Metal Panel

Amenities Lounge:
Floors: Wood floor & stone floor
Walls: Gypsum wallboard, primed and painted & wood veneer panelling
Ceiling: Gypsum wallboard, primed and painted

Amenities Space Kitchen:
Cabinetry: Veneer wood and custom lacquered cabinets
Countertop: Stone
Backsplash: Stone

Amenities Library:
Floors: Broadloom Carpet
Walls: Gypsum wallboard, primed and painted & wood veneer panelling
Ceiling: Gypsum wallboard, primed and painted

Amenities Toilet Rooms:
Floors: Stone floor
Walls: Ceramic tile and gypsum wallboard, primed and painted
Ceiling: Gypsum wallboard, primed and painted

Fitness Space:
Floors: Gym Flooring, Rubber
Walls: Gypsum wallboard, primed and painted and mirrors
Ceiling: Gypsum wallboard, primed and painted.

Fitness Space Toilet Rooms:
Floors: Ceramic tile
Walls: Ceramic tile and gypsum wallboard, primed and painted
Ceiling: Gypsum wallboard, primed and painted

3. The Bathroom Fixtures and Fittings will be as follows (Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place materials, appliances, equipment, fixtures and other construction and design details of substantially equal or of better quality, and Sponsor may utilize different materials, appliances, equipment, fixtures and other construction and design details in a model apartment.):

Location	Item	Fixt.	Description
Apartment Unit:			
5-Fixture Master Bathroom: Found in 2 Bedroom, 3 Bedroom, and 4 Bedroom Unit Types	Toilet	B1A	Toto 'Drake II' Two Piece
	Sink (X 2)	B3A	DXV Webster undermount
	Sink Faucet (X 2)	B4A	Grohe
	Tub	B5D	Kohler 66" (ADA)
	Tub Fittings	B6A	Grohe Thermostatic
	Shower Fittings	B7A	Grohe Thermostatic
	Shower Drain	B18A	Infinity Drain
	Sink Towel Bar (X 2)	B10B	Grohe 18"
	Bath Towel Bar (X 2)	B10A	Grohe 24"
	Towel Hooks (X 2)	B10C	Grohe
	Tissue Holder	B11A	Grohe
4-Fixture Master Bathroom: Found in 1 Bedroom, 2 Bedroom, and 3 Bedroom Unit Types	Toilet	B1A	Toto 'Drake II' Two Piece
	Sink (X 2)	B3A	DXV Webster undermount
	Sink Faucet (X 2)	B4A	Grohe
	Tub	B5A	Kohler 60" (ADA)

	Tub & Shower Fittings	B6B	Grohe Thermostatic
	Shower Fittings	B7A	Grohe Thermostatic
	Shower Drain	B18A	Infinity Drain
	Sink Towel Bar (X 2)	B10B	Grohe 18"
	Bath Towel Bar	B10A	Grohe 24"
	Towel Hooks (X 2)	B10C	Grohe
	Tissue Holder	B11A	Grohe
Junior Master Bathroom: Found in 1 Bedroom, and Studios	Toilet	B1A	Toto 'Drake II' Two Piece
	Sink	B3A	DXV Webster undermount
	Sink Faucet	B4A	Grohe
	Tub	B5A	Kohler 60" (ADA)
	Tub & Shower Fittings	B6B	Grohe Thermostatic
	Shower Fittings	B7A	Grohe Thermostatic
	Sink Towel Bar	B10B	Grohe 18"
	Bath Towel Bar	B10A	Grohe 24"
	Towel Hooks (X 2)	B10C	Grohe
	Tissue Holder	B11A	Grohe
Secondary Bathroom: Found in 2 Bedroom, 3 Bedroom, and 4 Bedroom Unit Types	Toilet	B1A	Toto 'Drake II' Two Piece
	Sink	B3B	Duravit
	Sink Faucet	B4A	Grohe
	Tub	B5B	Kohler 60" (ADA)
	Tub and Shower Fittings	B6C	Grohe Pressure Balance
	Shower Fittings	B7B	Grohe Pressure Balance
	Sink Towel Ring	B10D	Grohe
	Bath Towel Bar	B10A	Grohe
	Towel Hooks (X 2)	B10C	Grohe
	Tissue Holder	B11A	Grohe
Powder Room: Found in 1 Bedroom, 2 Bedroom, 3 Bedroom, and 4 Bedroom Unit Types	Toilet	B1A	Toto 'Drake II' Two Piece
	Sink	B3C	Neo Metro
	Sink Faucet	B4A	Grohe
	Sink Towel Ring	B10D	Grohe

5. The Unit Kitchen and Laundry equipment will be as follows (Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place materials, appliances, equipment, fixtures and other construction and design details of substantially equal or of better quality, and Sponsor may utilize different materials, appliances, equipment, fixtures and other construction and design details in a model apartment.):

Location	Item	Fixt.	Description
Apartment Units:			
EXTRA LARGE UNITS (Package A) LOCATIONS AS NOTED IN DRAWINGS	Refrigerator	K1A	Miele 30" fridge
	Freezer	K1A	Miele 18" freezer
	Wine Cooler	K10A/B	Full Height Miele 24", Undercounter U-Line 24"
	Cooktop	K2A	Miele 36"
	Hood	K3A	Miele 36"
	Oven	K4A	Double Miele 30"
	Microwave	K5A	Miele Microwave Drawer
	Dishwasher	K6A	Miele 24"
	Garbage Disposal	K7	InSinkErator
	Sink	K8A	Julien
	Faucet	K9A	Grohe
	Washer	L1A	Large Capacity LG
	Dryer	L2A	Large Capacity LG (vented)
LARGE UNITS (Package B) LOCATIONS AS NOTED IN DRAWINGS	Refrigerator/Freezer	K1B	Combined Miele 36"
	Wine Cooler	K10B	U-Line 24"
	Cooktop	K2A	Miele 36"
	Hood	K3A	Miele 36"
	Oven	K4B	Miele 30"
	Microwave	K5B	Miele Microwave
	Dishwasher	K6A	Miele 24"
	Garbage Disposal	K7	InSinkErator
	Sink	K8A	Julien
	Faucet	K9A	Grohe
	Washer	L1A	Large Capacity LG
	Dryer	L2A	Large Capacity LG (vented)
MEDIUM UNITS (Package C) LOCATIONS AS NOTED IN DRAWINGS	Refrigerator/Freezer	K1C	Combined Miele 30"
	Cooktop	K2D	Miele 24"
	Hood	K3D	Miele 24"
	Oven	K4B	Miele 30"
	Microwave	K5B	Miele Microwave
	Dishwasher	K6A	Miele 24"
	Garbage Disposal	K7	InSinkErator
	Sink	K8D	Julien
	Faucet	K9A	Grohe
	Washer	L1D/A	Bosch in 1BRs, LG in 2BRs
	Dryer	L2D/A	Bosch in 1BRs, LG in 2BRs
SMALL UNITS (Package D) LOCATIONS AS NOTED IN DRAWINGS	Refrigerator/Freezer	K1D	Combined Miele 24"
	Cooktop	K2D	Miele 24"
	Hood	K3D	Miele 24"
	Oven	K4D	Miele 24"
	Microwave	K5B	Miele Microwave
	Dishwasher	K6A	Bosch 24"
	Garbage Disposal	K7	InSinkErator
	Sink	K8D	Julien
	Faucet	K9A	Grohe
	Washer	L1D	Bosch Compact

	Dryer	L2D	Bosch Compact (non vented)

Y. Safety and Warning Devices

1. Unit Smoke/Carbon monoxide Detection System: Each Unit will contain a combination smoke/carbon monoxide detector located in the immediate vicinity (within 15 feet) of the sleeping areas and within each sleeping area. The detectors are wired to a 120-volt local power supply and are self-contained with their own sounding device in each apartment.

Z. Dimension of Units

1. Each Unit consists of the area measured horizontally with respect to Units from the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions enclosing any common element stairs, and (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. However, any common elements located within a Unit shall not be considered a part of such Unit but are included in the measured area of each Unit. Each of the Units have been measured in the manner as set forth more particularly in the Declaration, and as is currently customary in New York, these square foot area for each Unit exceeds the useable floor areas for each such Unit.
2. Living and bedroom areas in the apartment typically have minimum 10'-0" floor to ceiling heights. Foyer, interior hallway, kitchen, bathroom, powder room, closets, and other areas within the residential unit will have hung ceilings (typically minimum 8'-0" floor to ceiling heights) to accommodate facilities constructed above the ceilings or otherwise to respond to field conditions.

AA. Further Development

1. The Sponsor does not intend to construct additional units in or on the building. If additional units are constructed they shall be constructed as per New York City Department of Buildings approved plans.

BB. Additional Documents

1. The following documents will be transmitted to the condominium upon transfer of control, to the extent then within Sponsor's possession: As-Designed drawings, Operations and Maintenance Manuals for Mechanical Equipment, Electronic System Manual, Re-commissioning Report, Equipment Warranties, Roof Warranty, Major Equipment Start-up Sheet, Original Test and Balancing Report for HVAC, Park Restrictive Declaration.

CC. Other

1. To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation code of New York State 2014, using chapter 5.

2. Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place materials, appliances, equipment, fixtures and other construction and design details of substantially equal or of better quality.

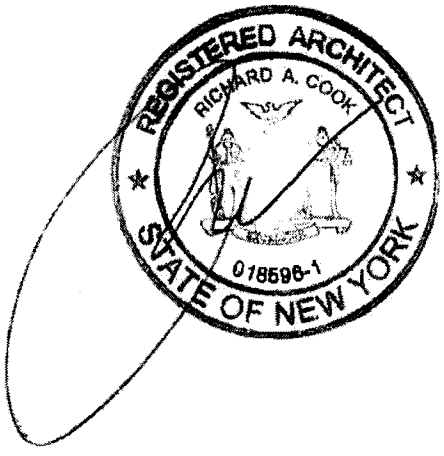
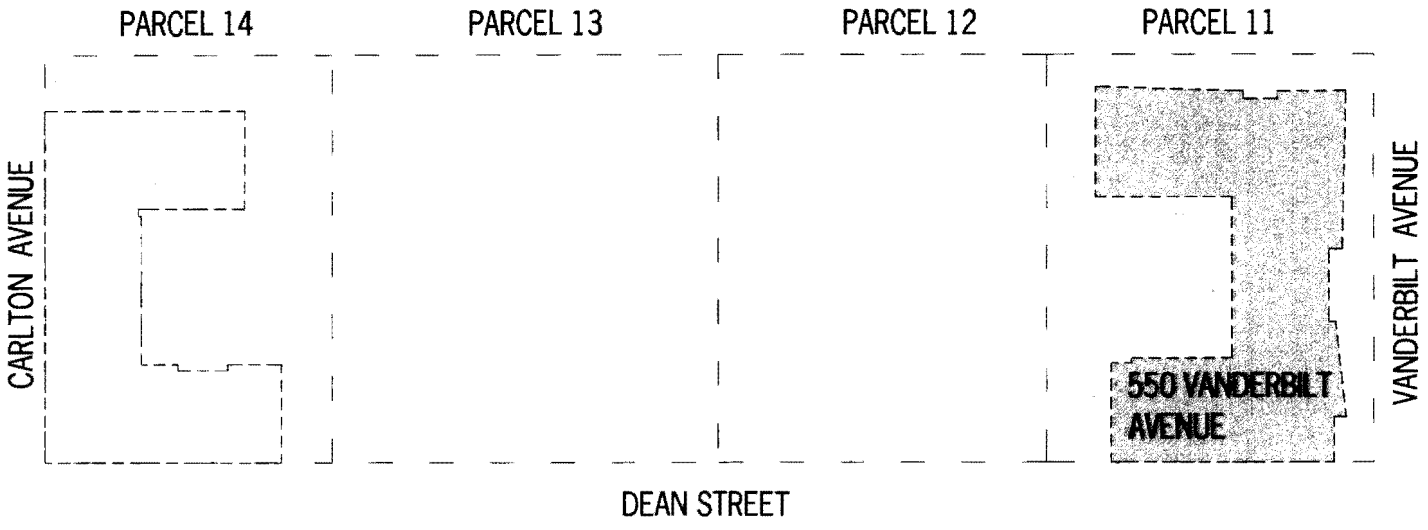


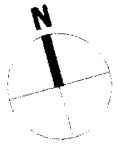
EXHIBIT 5

FLOOR PLANS

04.03.2015

LOCATION PLAN





NOTES:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (34) TO SCHEDULE A IN THE PLAN.
SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA.
KITCHEN APPLIANCE LOCATIONS ARE SUBJECT TO MODIFICATION.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE

550 VANDERBILT AVENUE
BROOKLYN, NY 11238

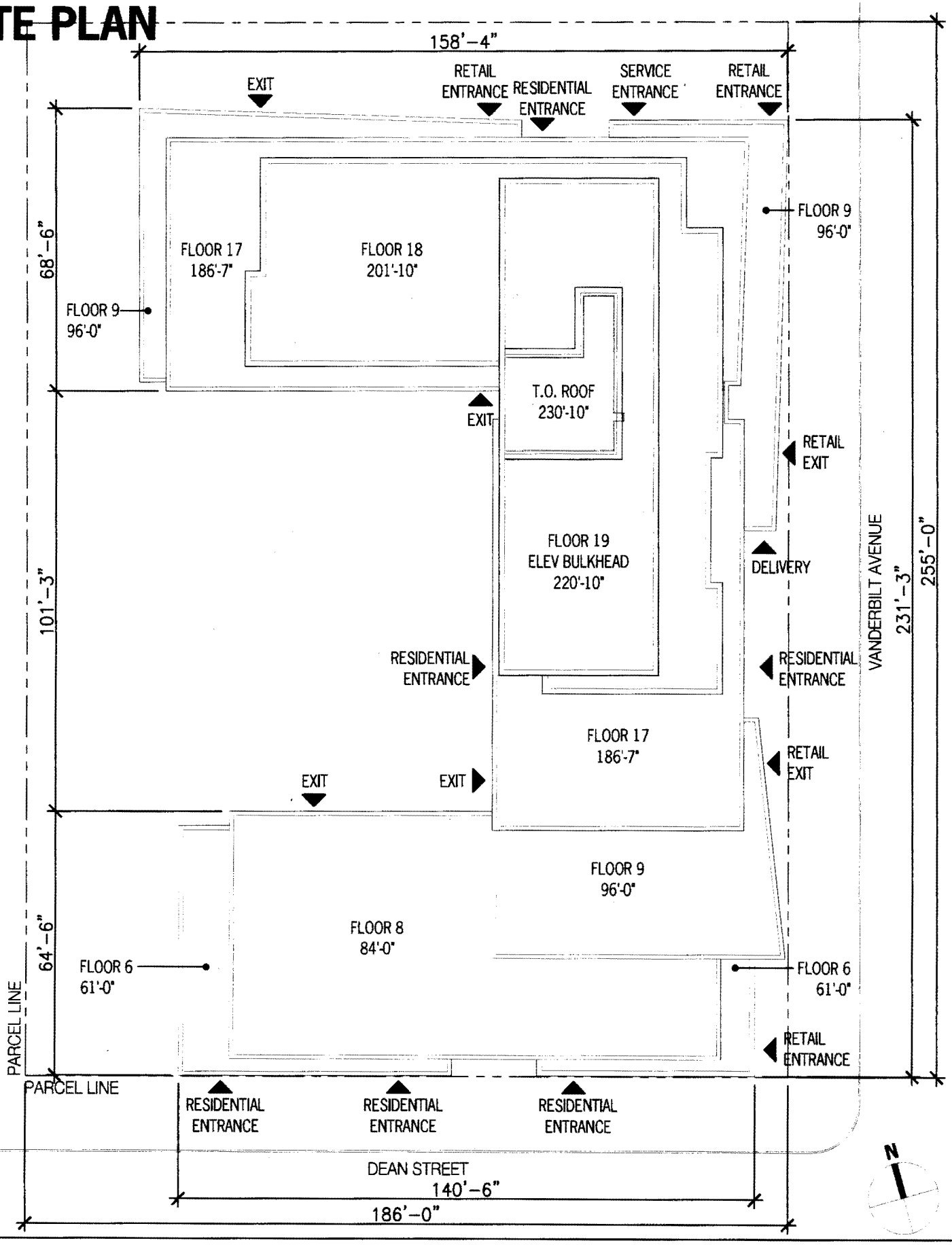
LOCATION PLAN

SCALE: NTS

DRAWING NUMBER:
AG-001

04.03.2015

SITE PLAN



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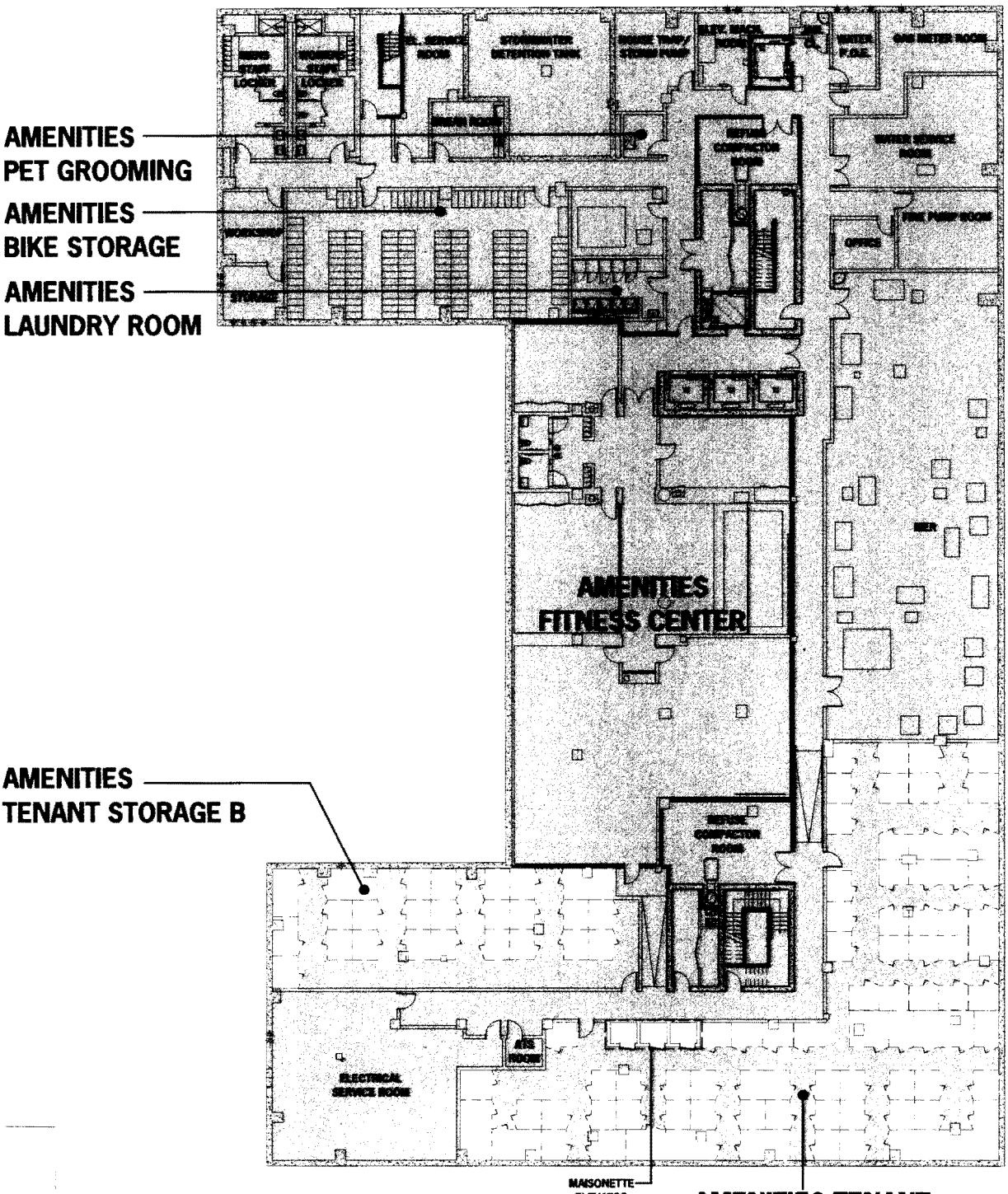
550 VANDERBILT AVENUE
BROOKLYN, NY 11238

SITE PLAN

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-002

CELLAR PLAN



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL

NOTE: SEE AG-108 AND AG-109 FOR AMENITIES TENANT STORAGE ENLARGED PLANS

NOTES:
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SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE

550 VANDERBILT AVENUE

BROOKLYN, NY 11238

PLAN
CELLAR

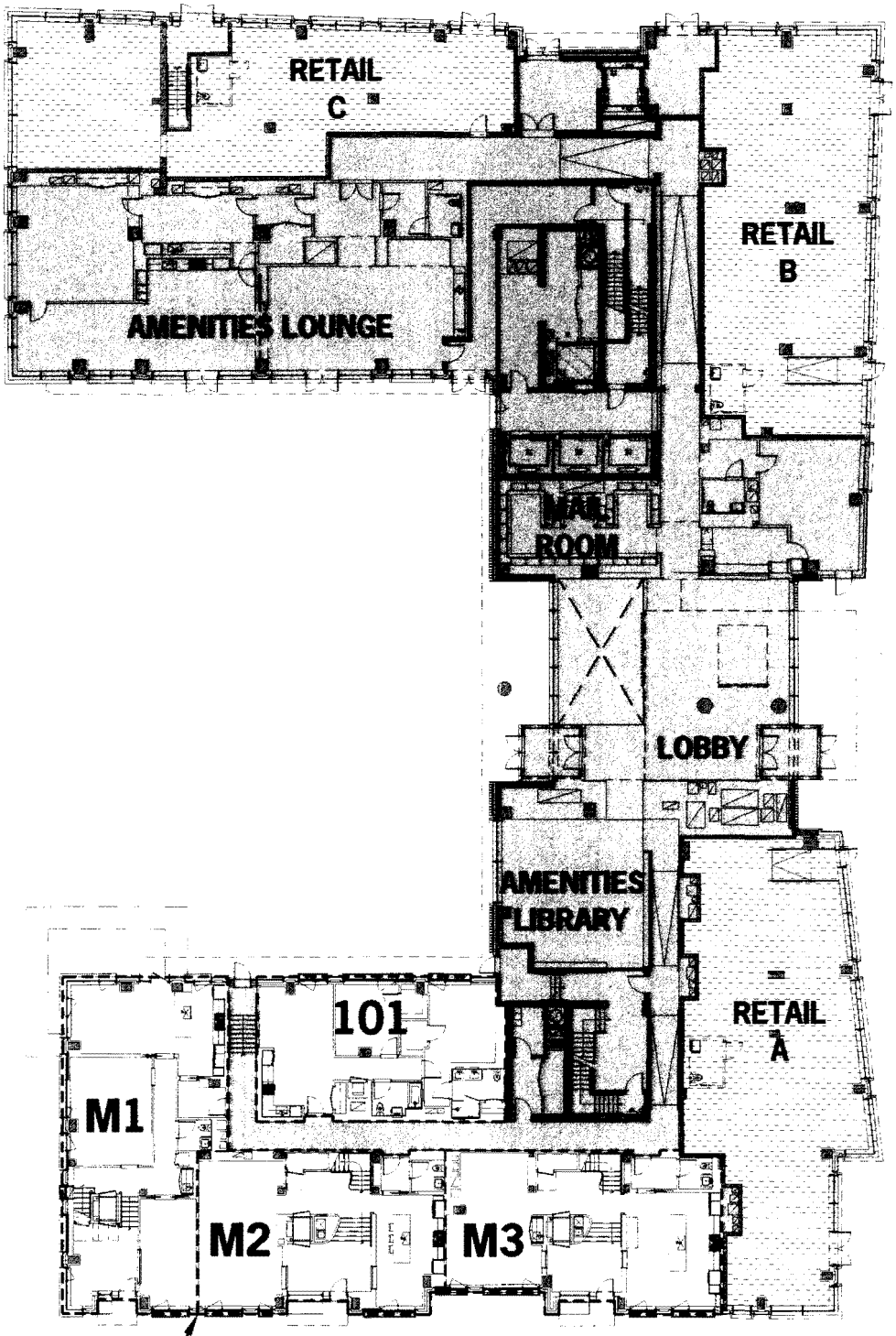
SCALE: 1/32"=1'-0"

DRAWING NUMBER:

AG-003

04.03.2015

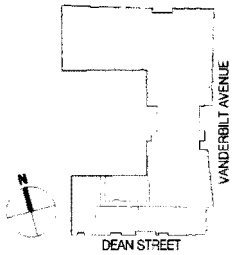
GROUND FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL

UNIT DEMISING WALL (TYP)



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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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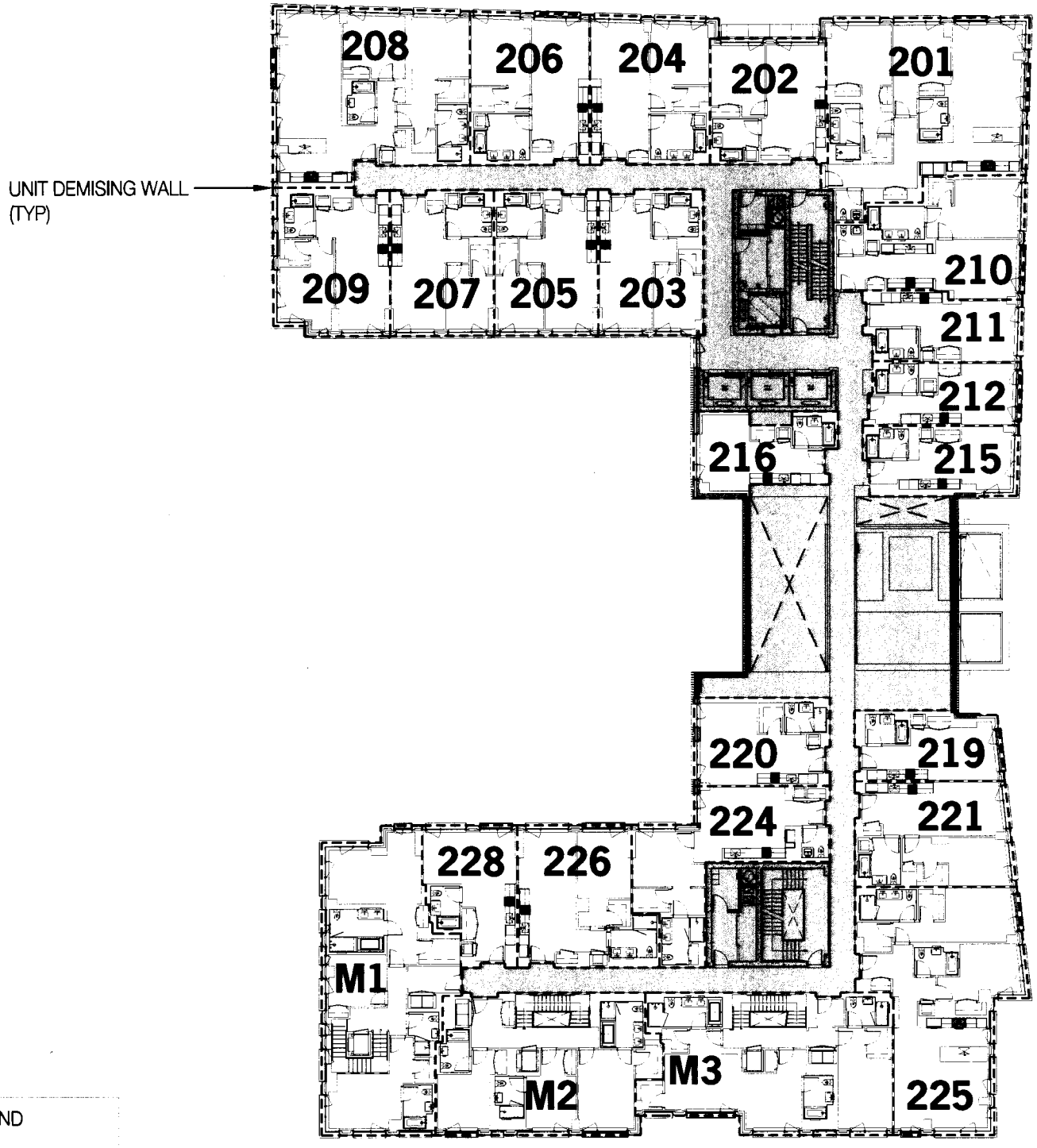
SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA.
KITCHEN APPLIANCE LOCATIONS ARE SUBJECT TO MODIFICATION.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
GROUND FLOOR

SCALE: 1/32"=1'-0"

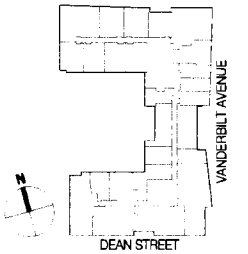
DRAWING NUMBER:
AG-004

2ND FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (34) TO SCHEDULE A IN THE PLAN.
SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA.
KITCHEN APPLIANCE LOCATIONS ARE SUBJECT TO MODIFICATION.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

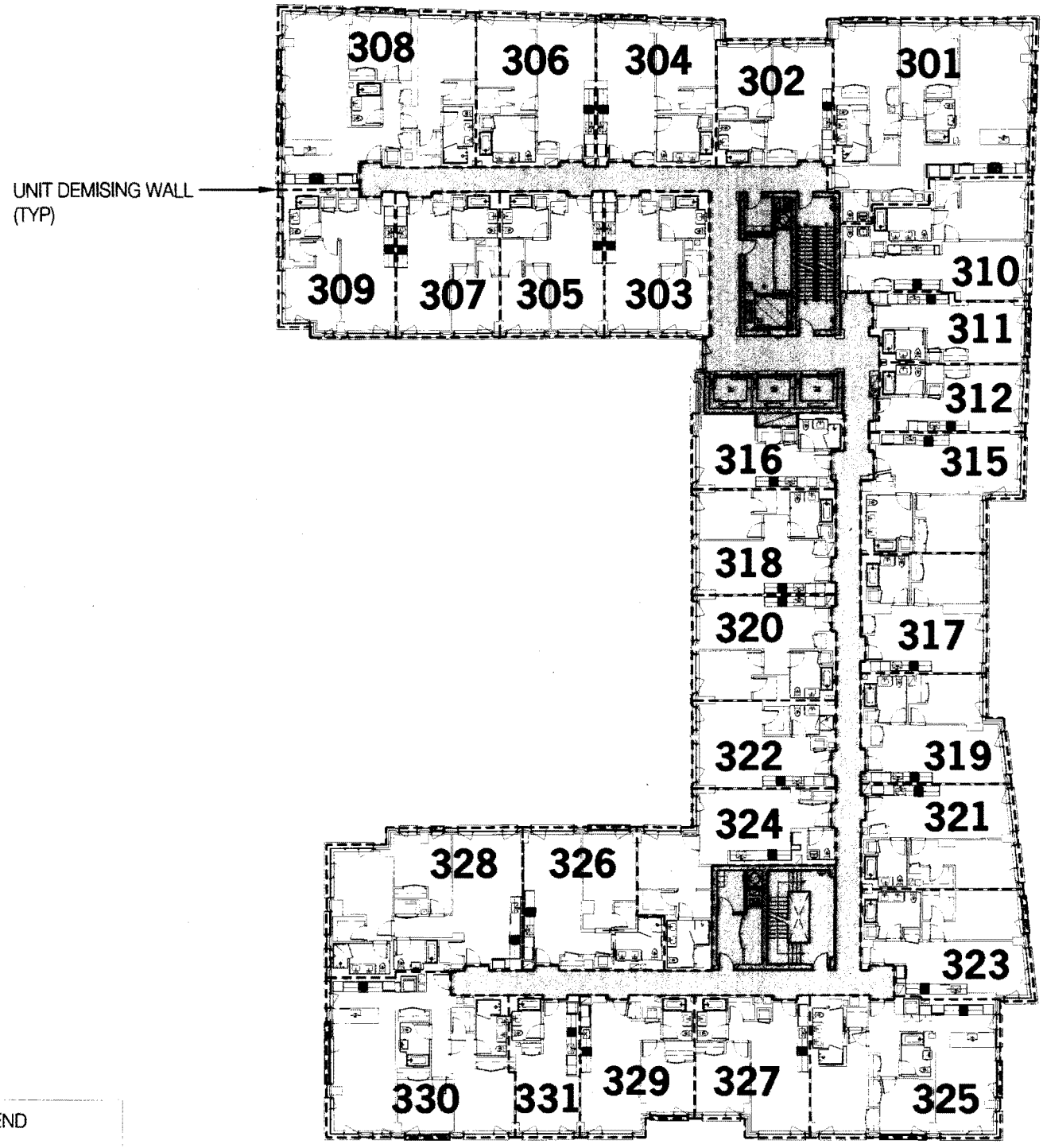
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
SECOND FLOOR

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-005

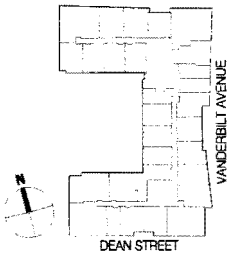
04.03.2015

3RD FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



NOTES:
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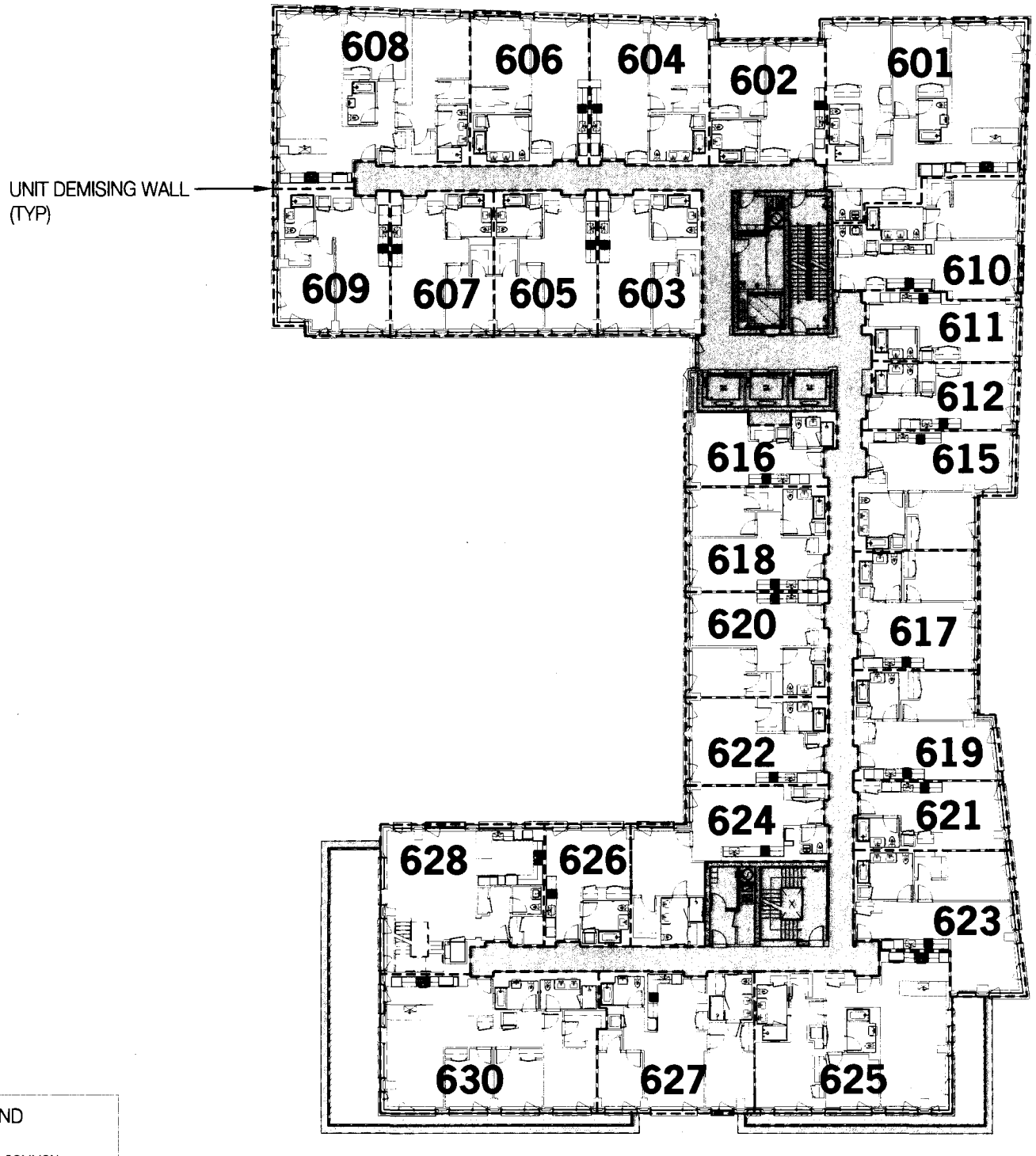
550 VANDERBILT AVENUE
BROOKLYN, NY 11238

PLAN
THIRD FLOOR (FOURTH AND FIFTH FLOORS SIM.)

SCALE: 1/32"=1'-0"

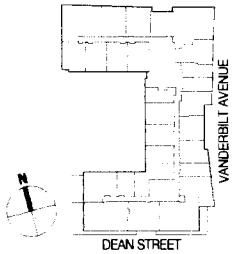
DRAWING NUMBER:
AG-006

6TH FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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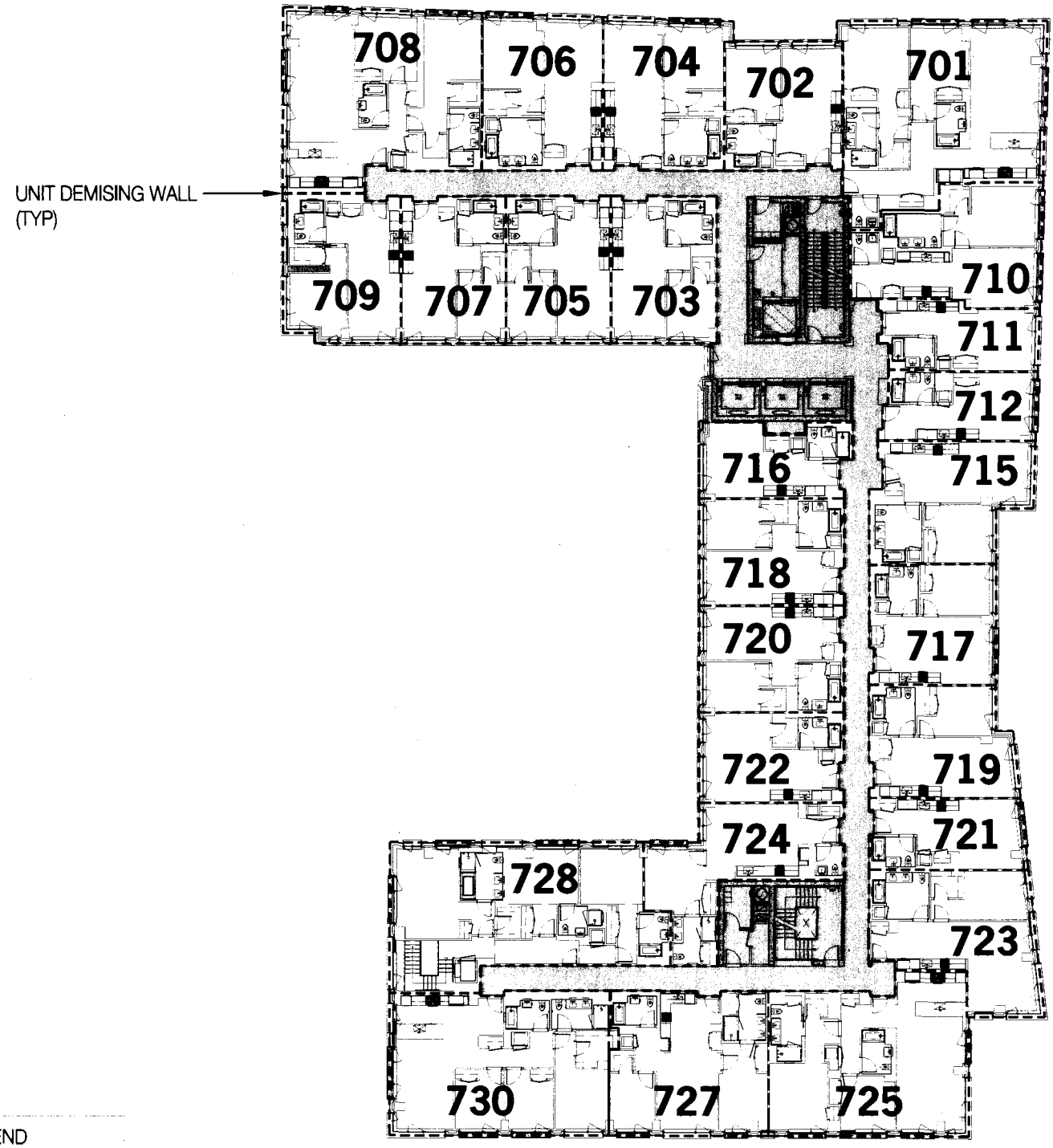
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
SIXTH FLOOR

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-007

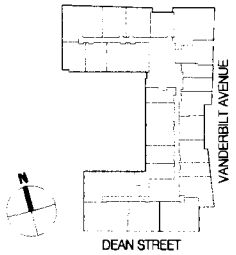
04.03.2015

7TH FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

PLAN

SEVENTH FLOOR

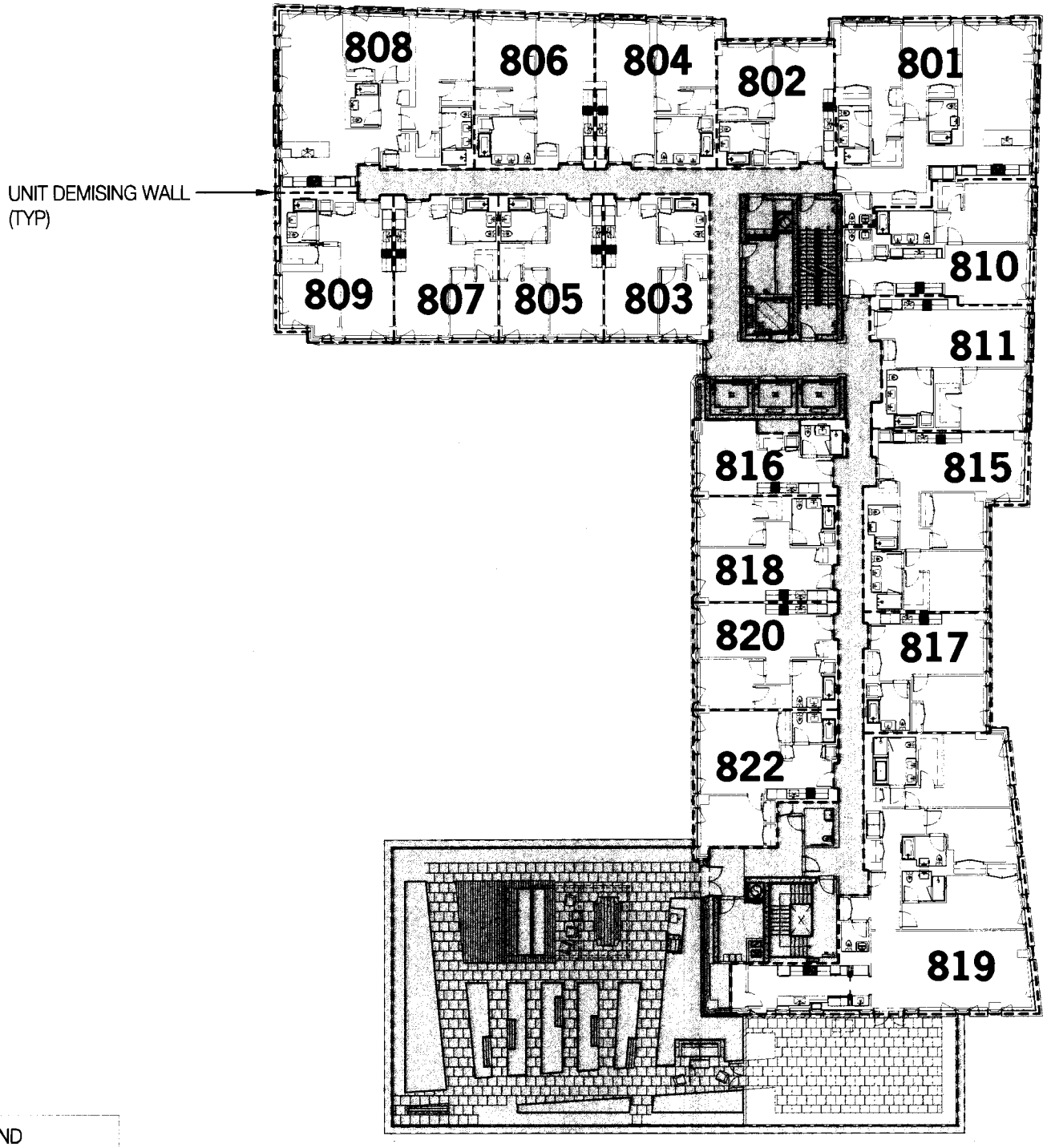
SCALE: 1/32"=1'-0"

DRAWING NUMBER:

AG-008

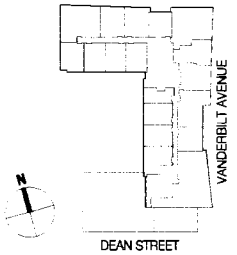
04.03.2015

8TH FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

PLAN

EIGHTH FLOOR

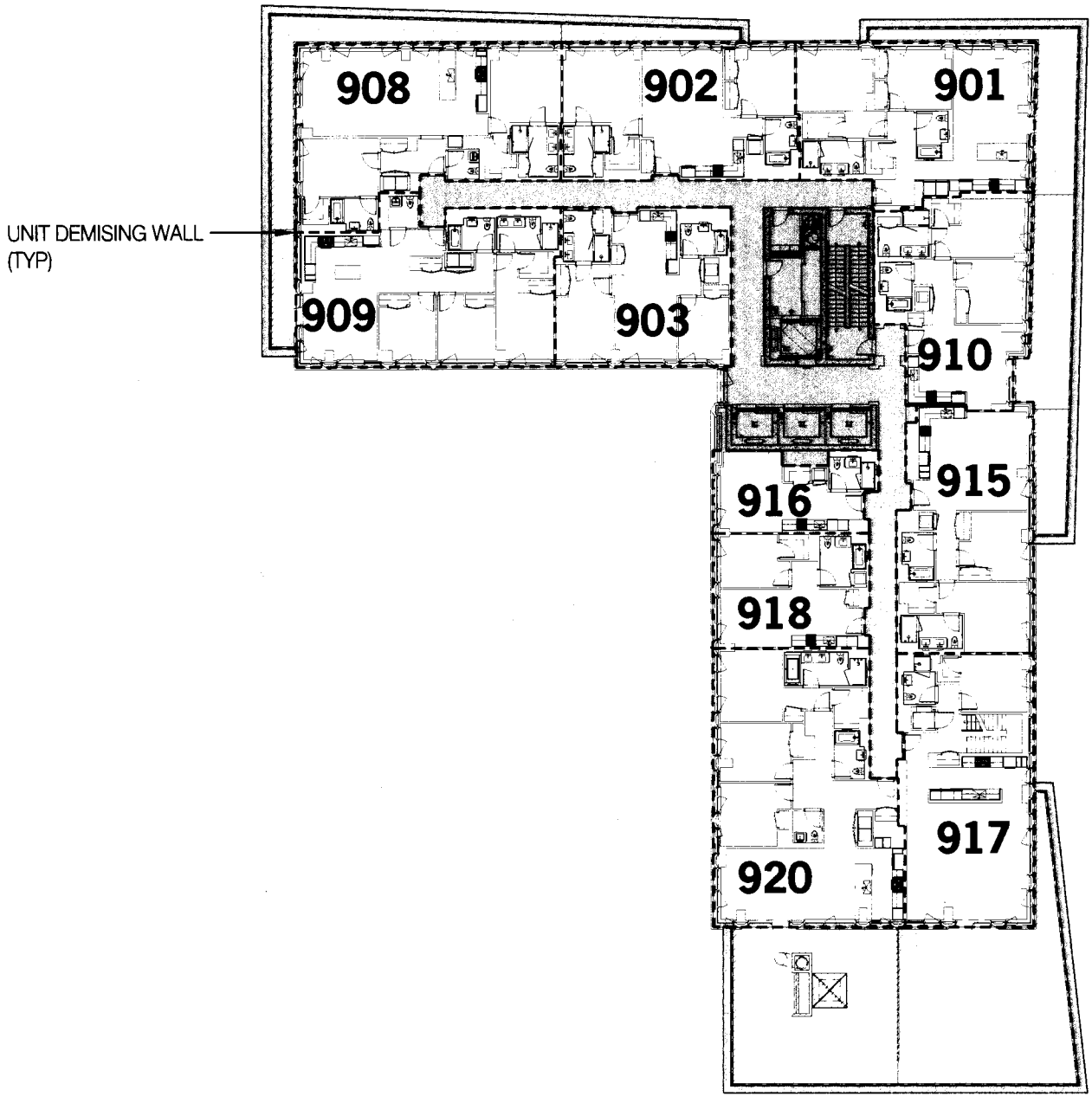
SCALE: 1/32"=1'-0"

DRAWING NUMBER:

AG-009

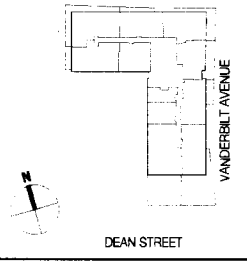
04.03.2015

9TH FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

PLAN

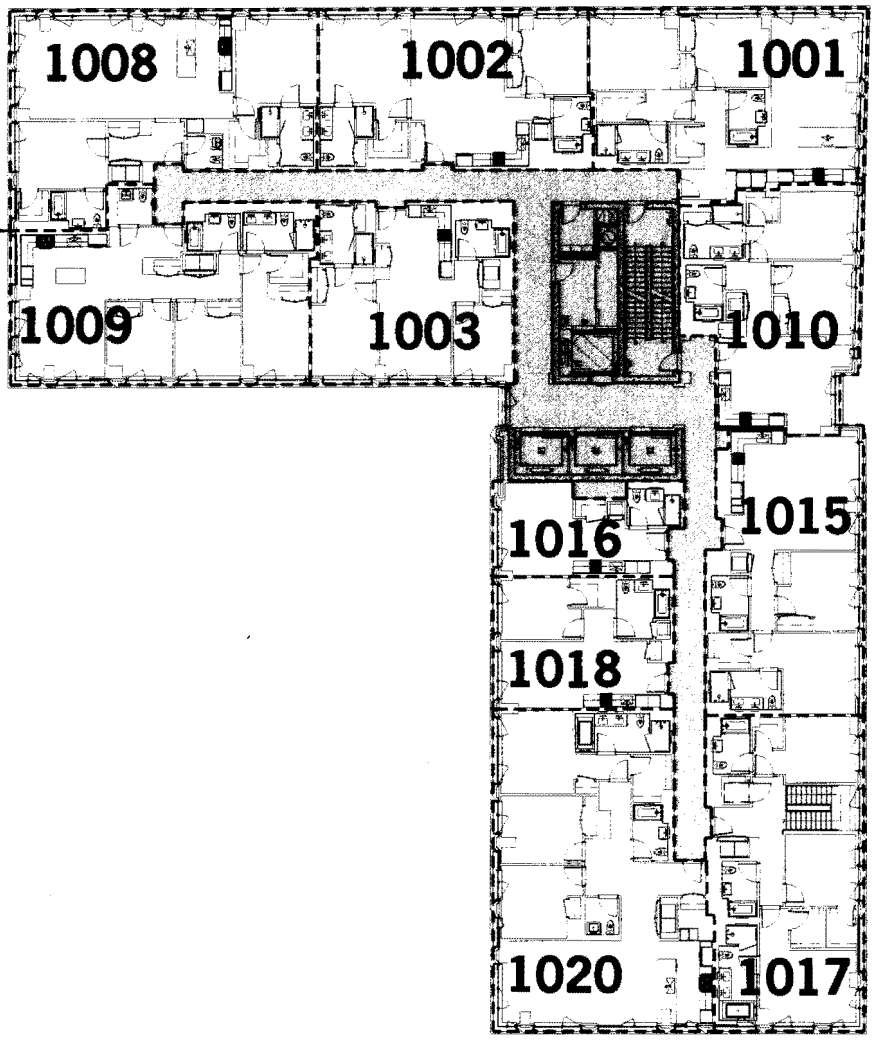
NINTH FLOOR

SCALE: 1/32"=1'-0"

DRAWING NUMBER:

AG-010

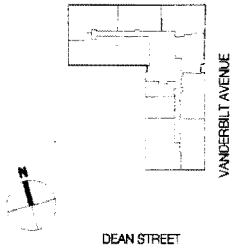
10TH FLOOR



UNIT DEMISING WALL (TYP)

LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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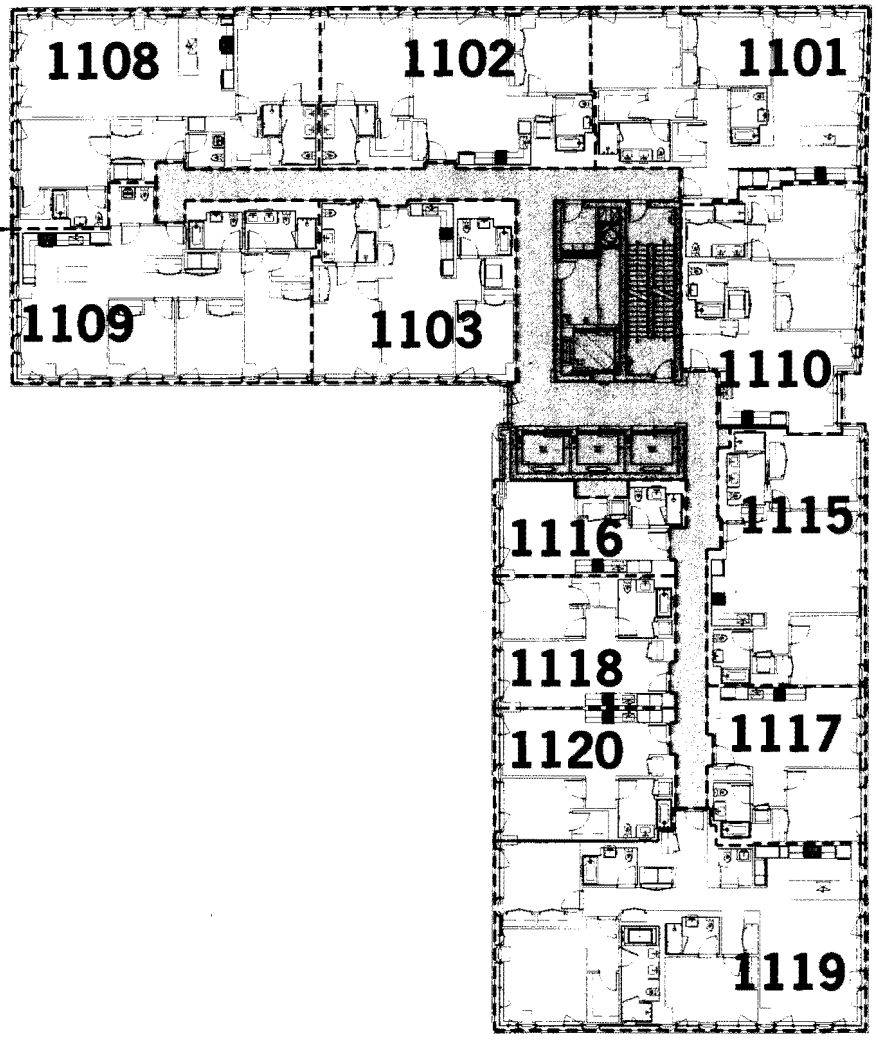
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
TENTH FLOOR

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-011

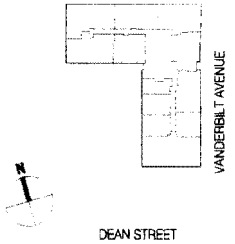
11TH -12TH FLOORS



UNIT DEMISING WALL (TYP)

LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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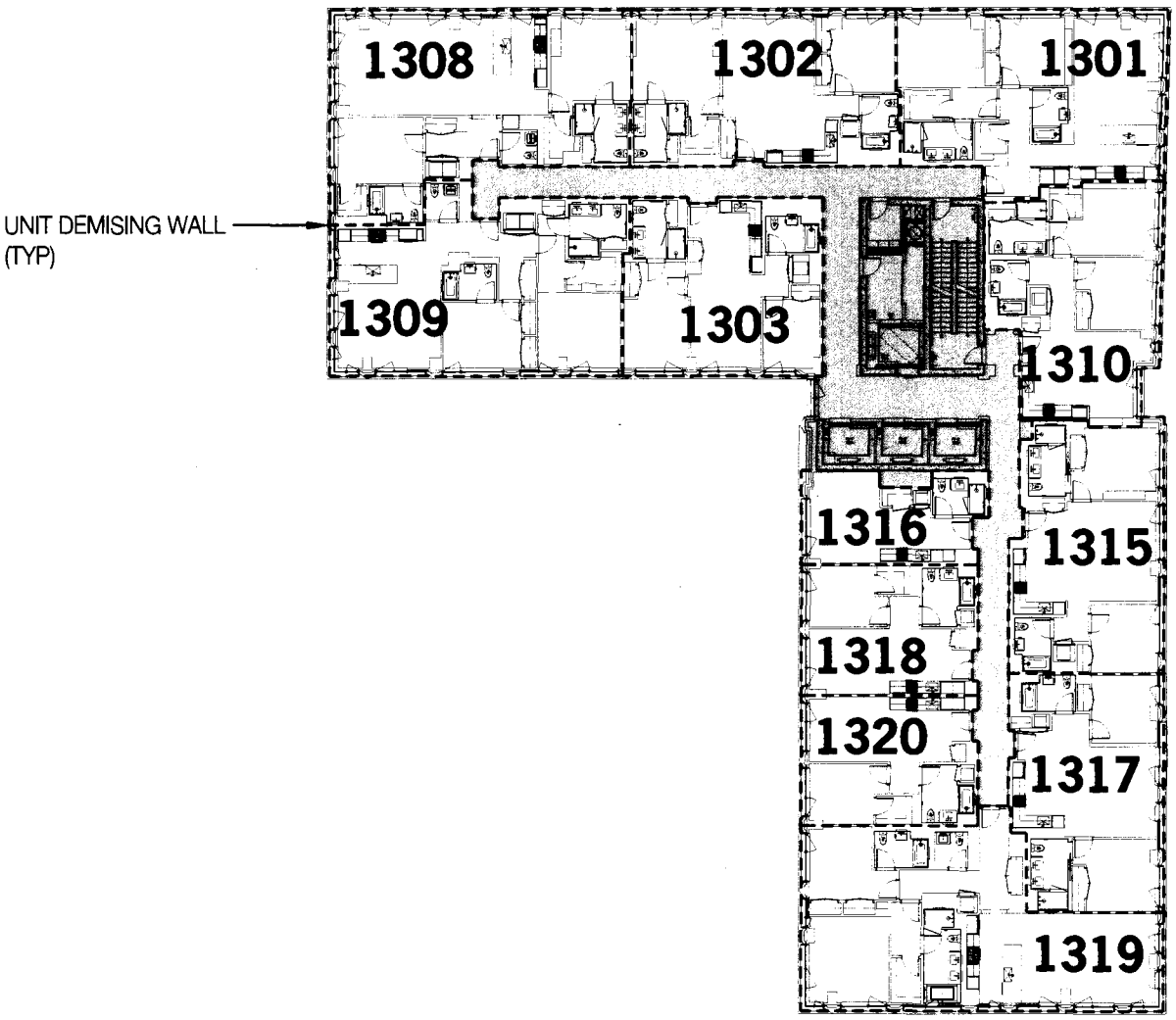
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
ELEVENTH- TWELFTH FLOORS

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-012

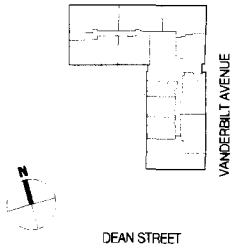
04.03.2015

13TH -16TH FLOORS



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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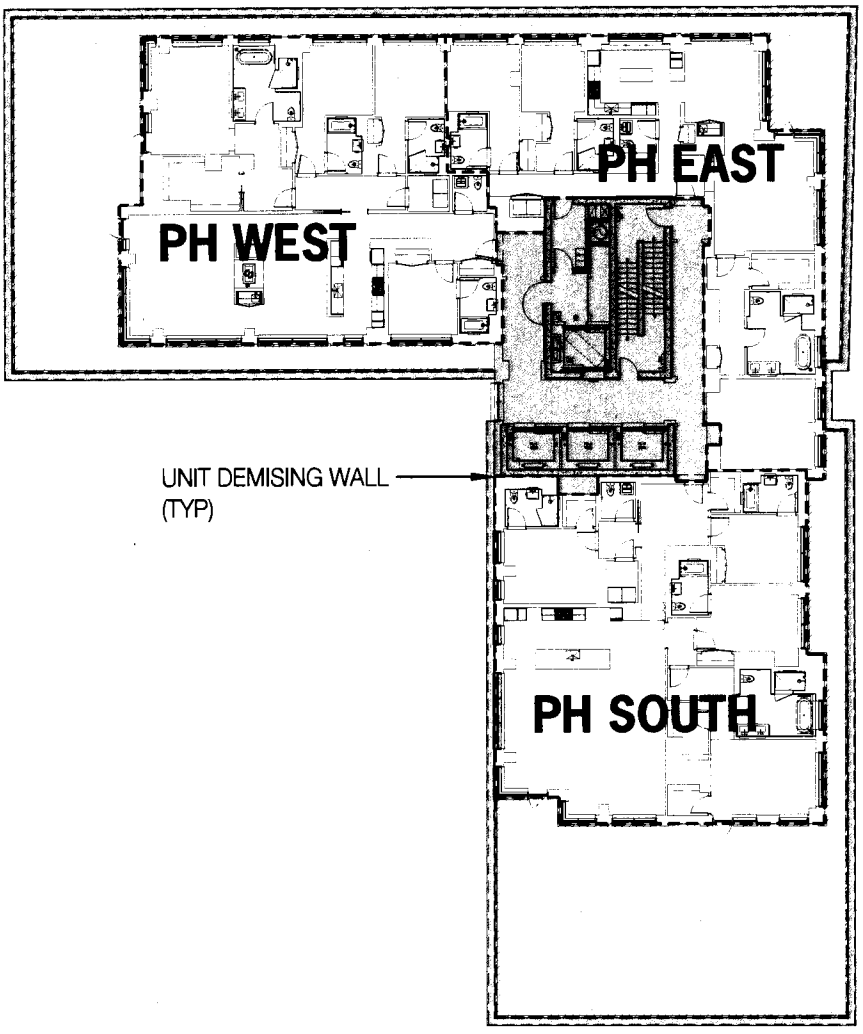
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
THIRTEENTH- SIXTEENTH FLOORS

SCALE: 1/32"=1'-0"

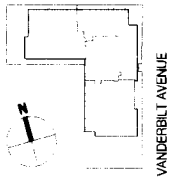
DRAWING NUMBER:
AG-013

17TH FLOOR



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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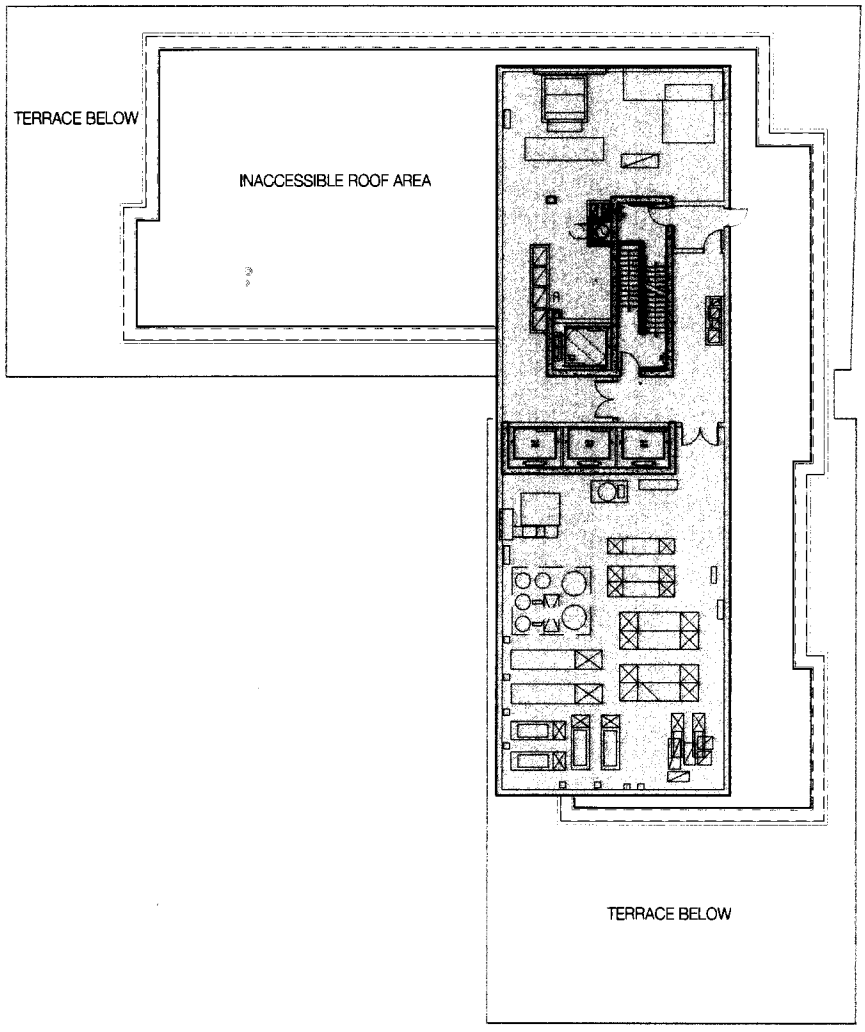
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
17TH FLOOR

SCALE: 1/32"=1'-0"

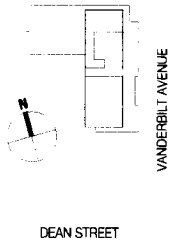
DRAWING NUMBER:
AG-014

18TH FLOOR BULKHEAD



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
18TH FLOOR-BULKHEAD

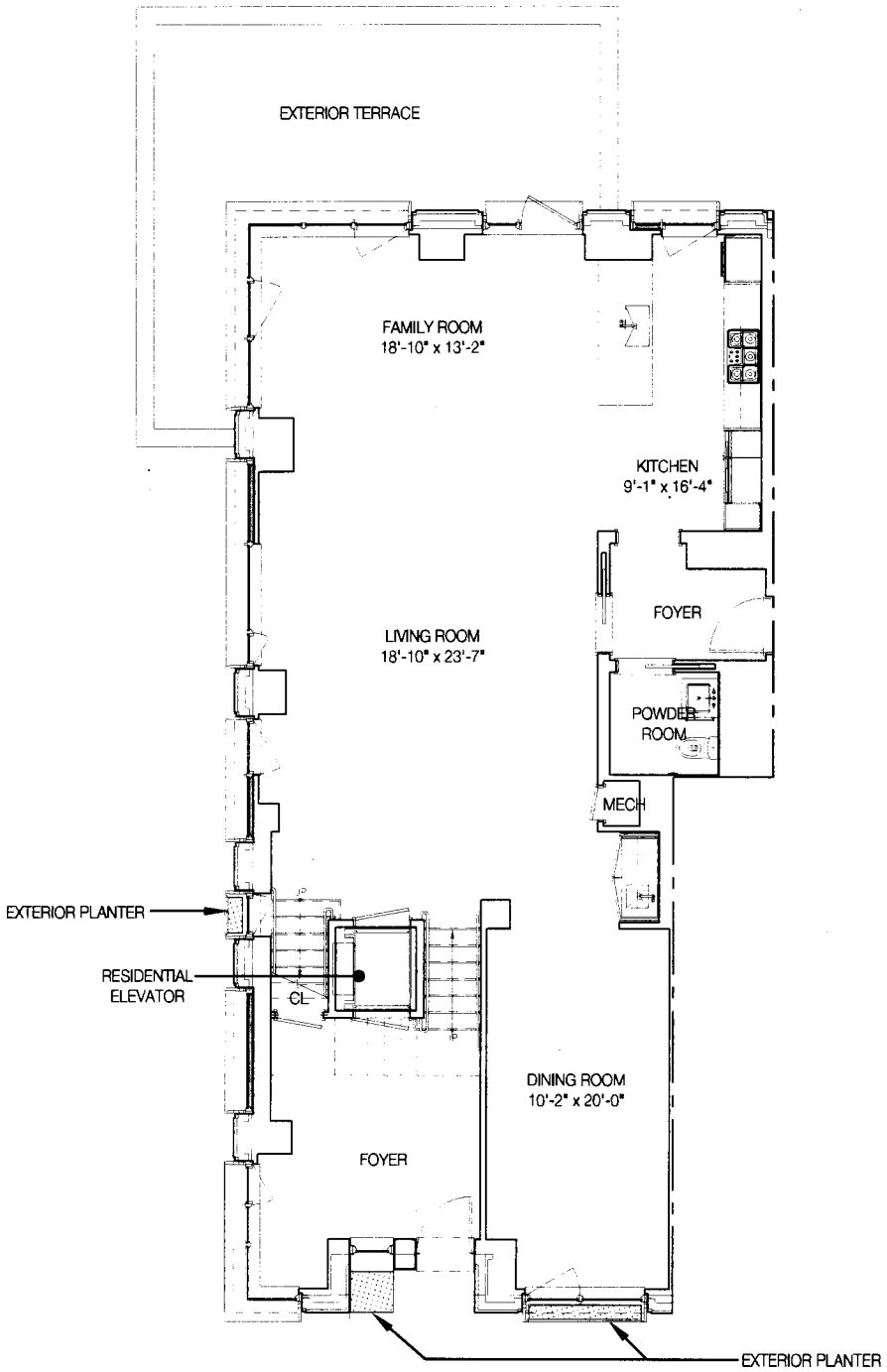
SCALE: 1/32"=1'-0"

DRAWING NUMBER:
AG-015

04.03.2015

UNIT M1 (D)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 3199 SF
LOWER FLOOR: 1646 SF
TERRACE AREA: 375 SF



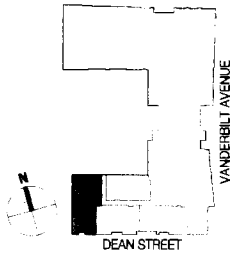
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

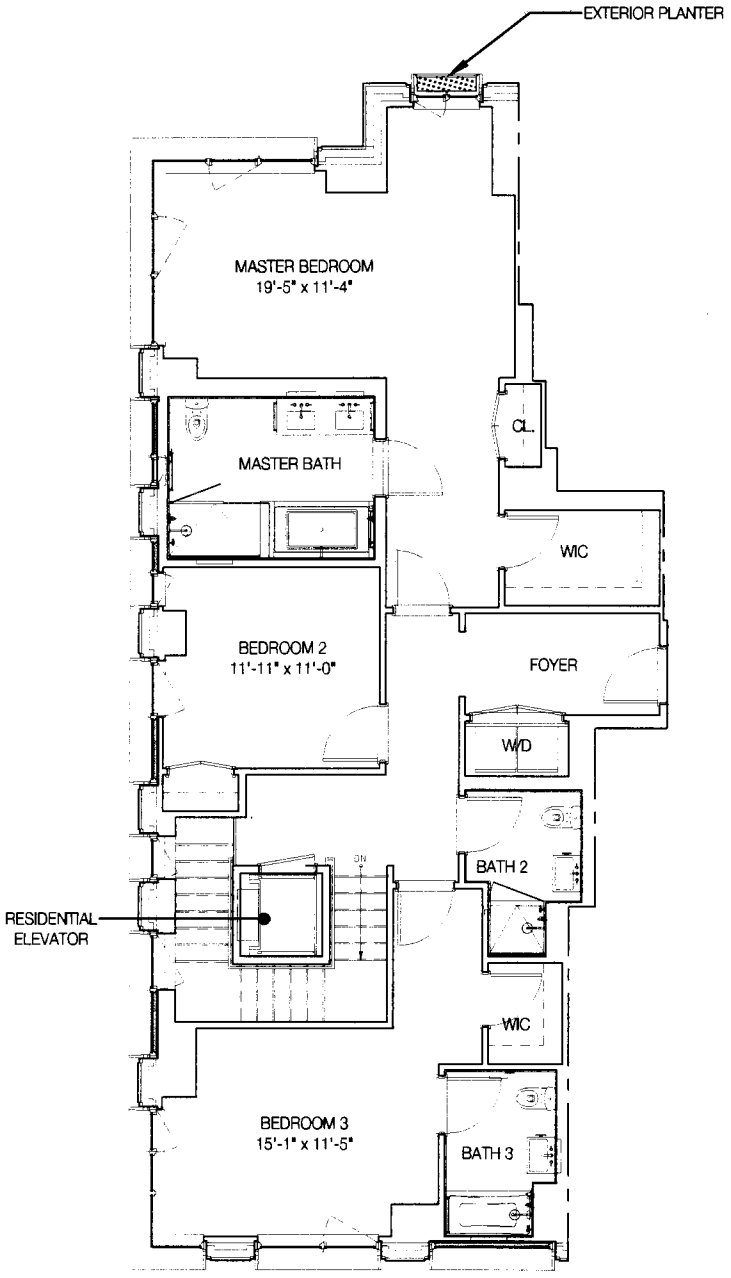
1ST FLOOR
3 BEDROOM- UNIT M1 DOWNSTAIRS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:
AG-016

04.03.2015

UNIT M1 (U)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 3199 SF
UPPER FLOOR: 1523 SF



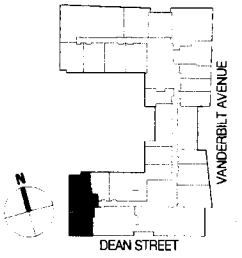
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

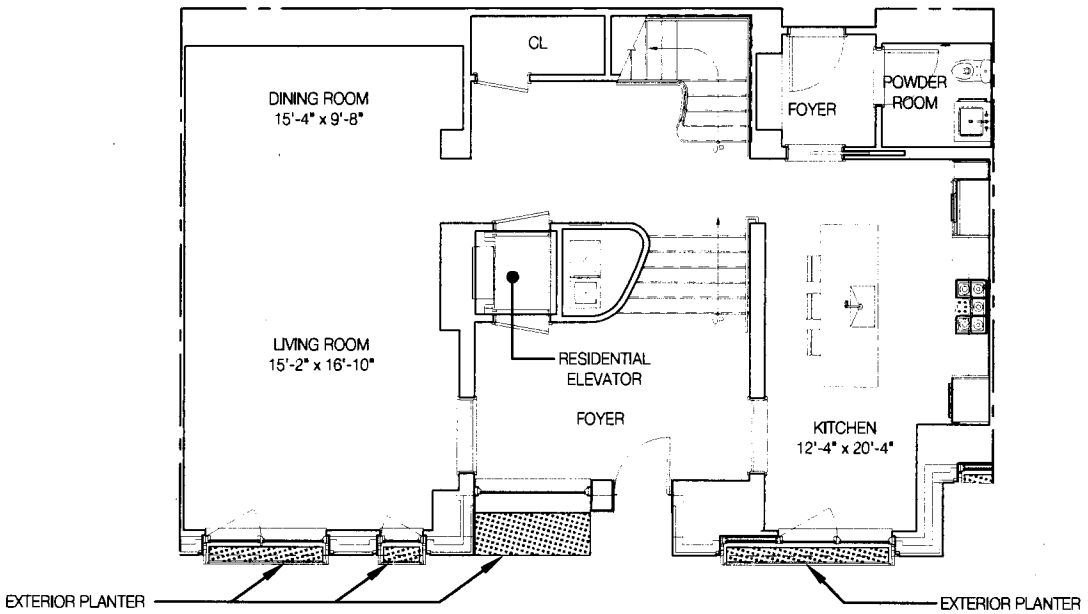
2ND FLOOR
3 BEDROOM- UNIT M1 UPSTAIRS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:
AG-017

04.03.2015

UNIT M2 (D)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 2632 SF
LOWER FLOOR: 1299 SF



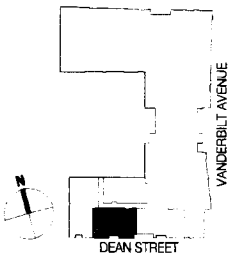
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

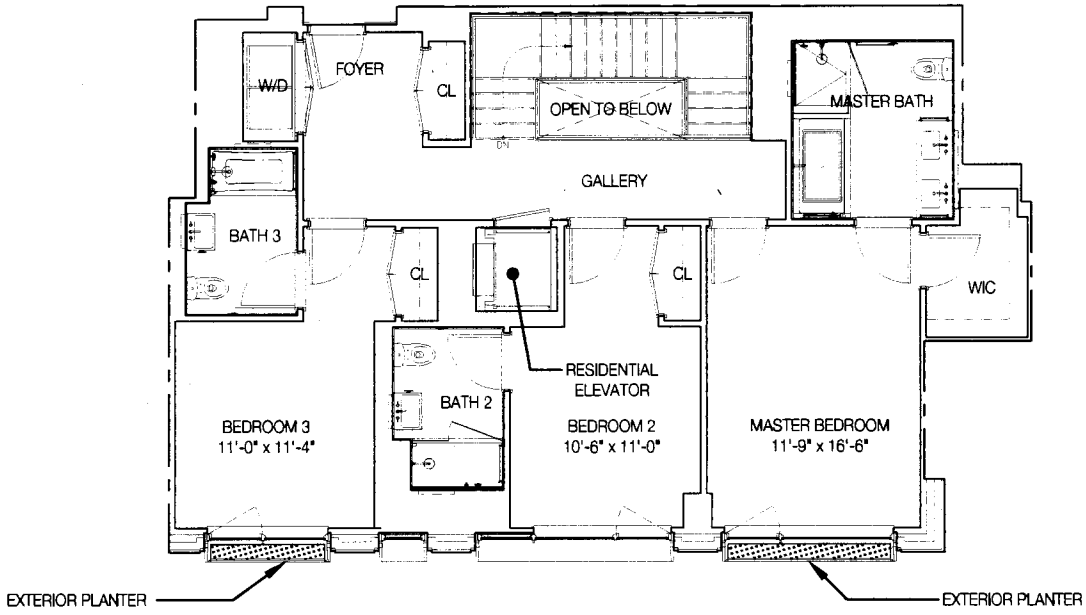
1ST FLOOR
3 BEDROOM- UNIT M2 DOWNSTAIRS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

AG-018

UNIT M2 (U)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 2632 SF
UPPER FLOOR: 1303 SF



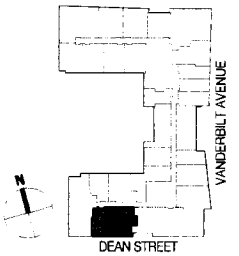
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

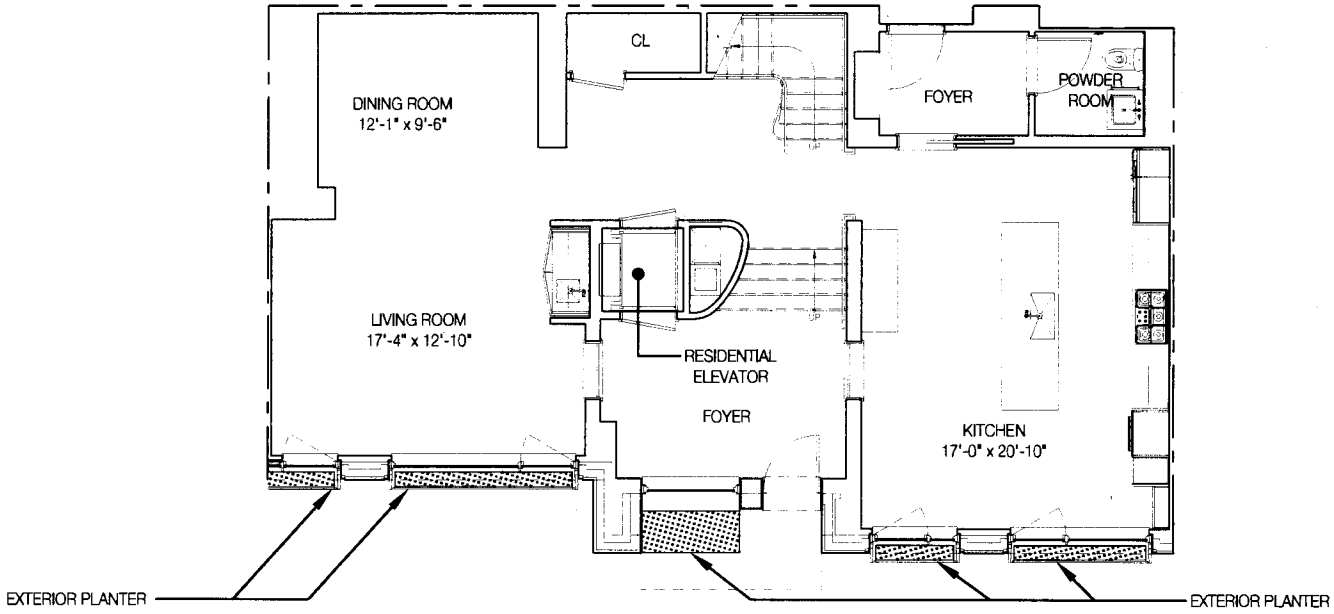
2ND FLOOR
3 BEDROOM- UNIT M2 UPSTAIRS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:
AG-019

04.03.2015

UNIT M3 (D)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 2862 SF
LOWER FLOOR: 1386 SF



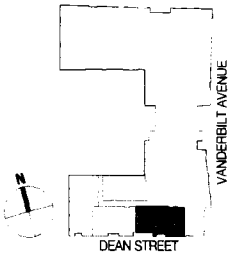
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'-4" 10'-8" 21'-4"



NOTES:
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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

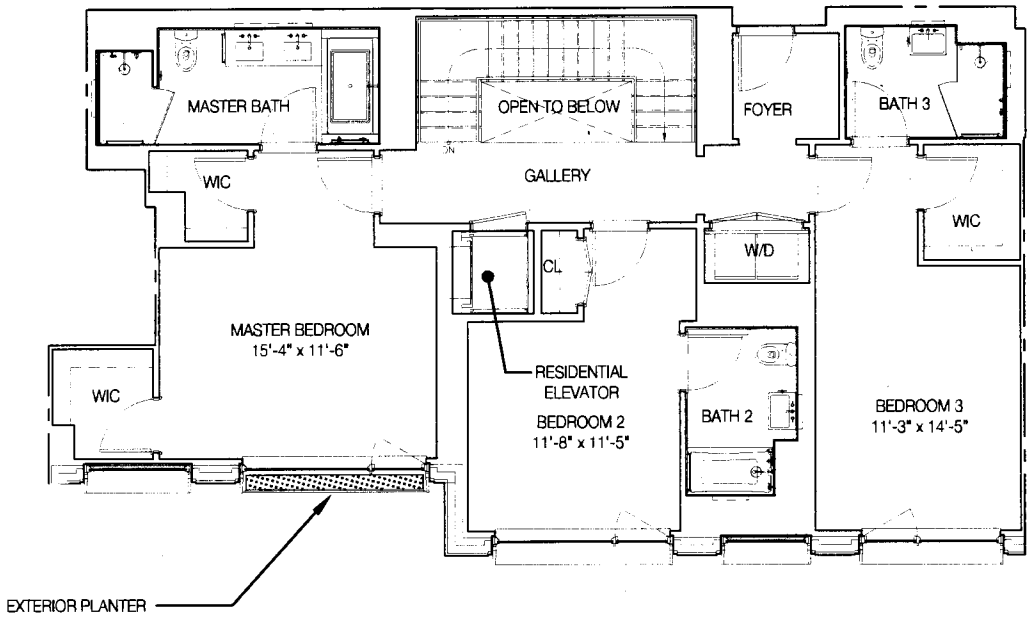
1ST FLOOR
3 BEDROOM- UNIT M3 DOWNSTAIRS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

AG-020

UNIT M3 (U)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 2862 SF
UPPER FLOOR: 1446 SF



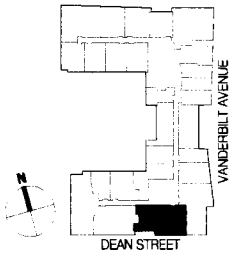
LEGEND

RESIDENTIAL

PLANTINGS

NOTE: TOTAL UNIT AREA INCLUDES 30 SF RESIDENTIAL ELEVATOR MACHINE ROOM IN CELLAR

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

2ND FLOOR
3 BEDROOM- UNIT M3 UPSTAIRS
SCALE: 3/32"=1'-0"

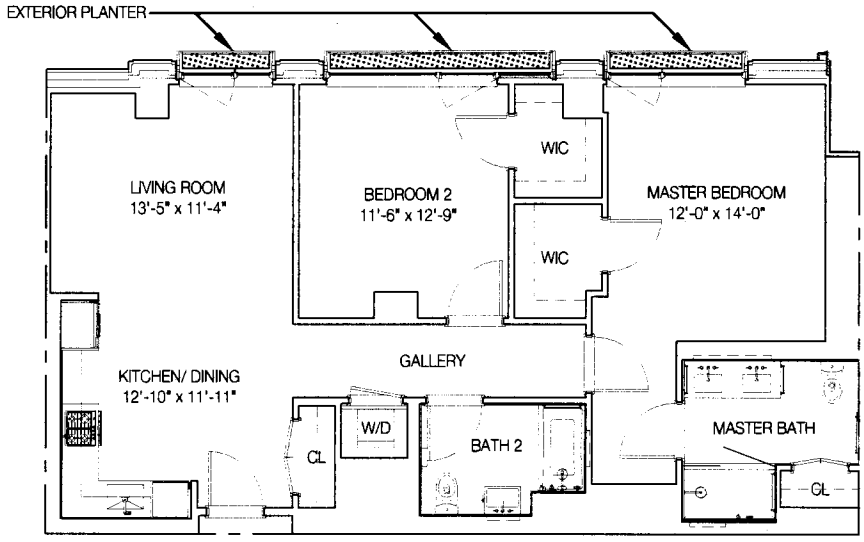
DRAWING NUMBER:
AG-021

04.03.2015

UNIT 101

2 BR / 2 BATH

TOTAL UNIT AREA: 1155 SF

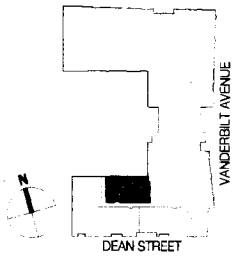


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

1ST FLOOR
TWO BEDROOM- UNIT 101

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

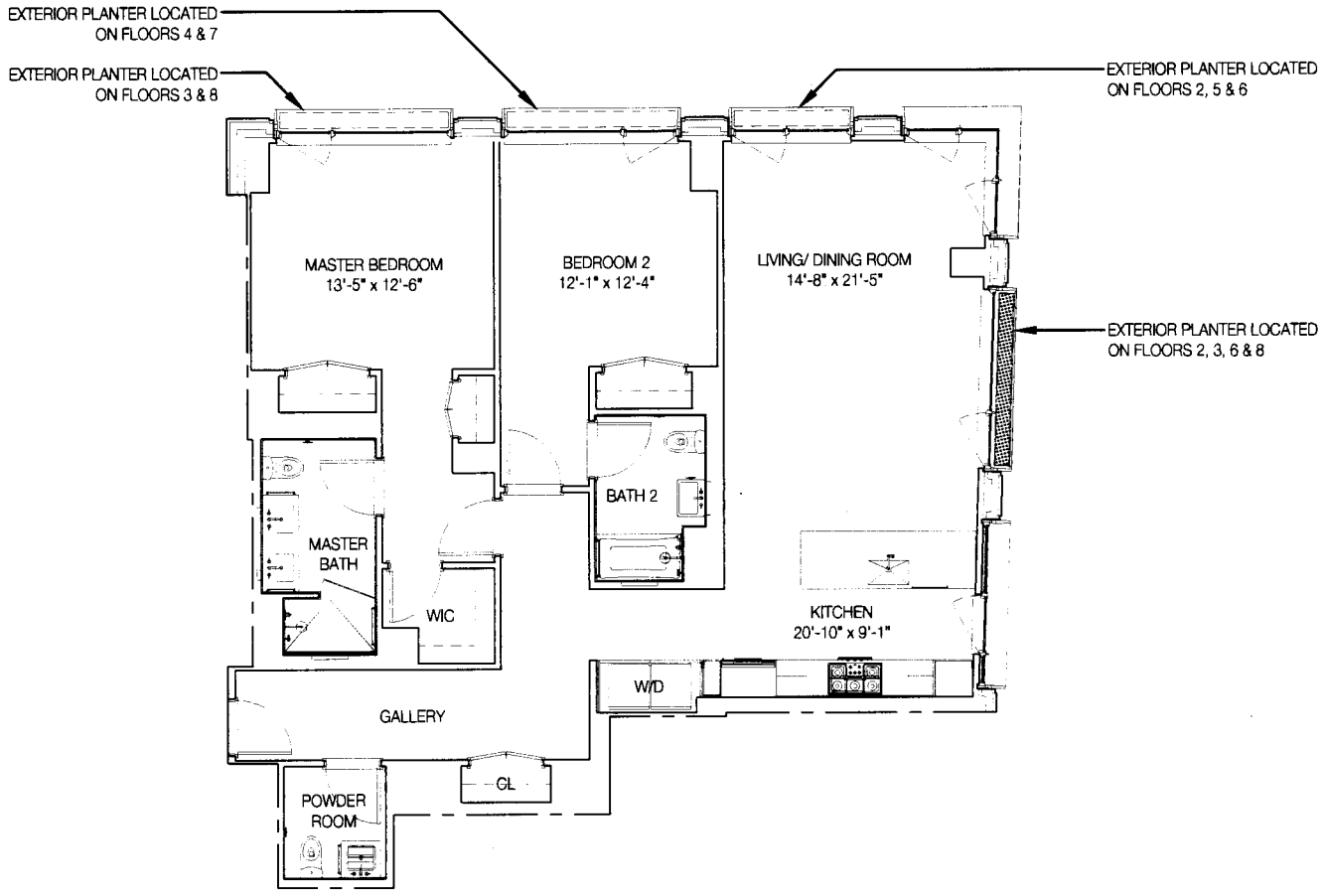
AG-022

04.03.2015

UNITS 201-801

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1523 SF

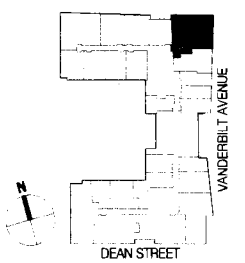


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS

2 BEDROOM- UNITS 201-801

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

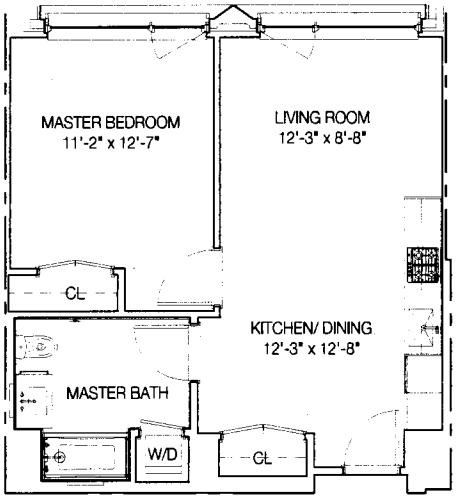
AG-023

04.03.2015

UNITS 202-802

1 BR / 1 BATH

TOTAL UNIT AREA: 637 SF

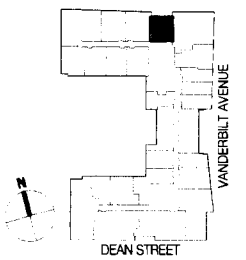


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

2ND TO 8TH FLOORS
ONE BEDROOM- UNITS 202-802

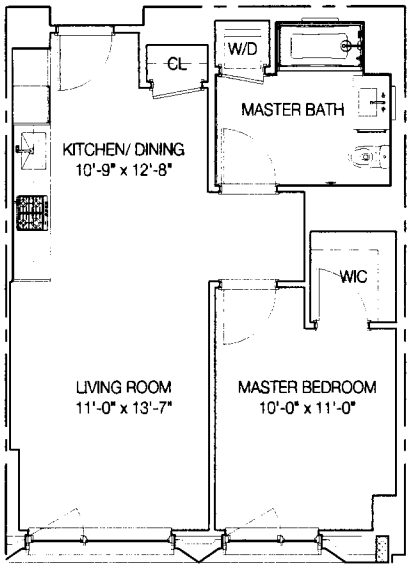
DRAWING NUMBER:
AG-024

04.03.2015

UNITS 203-803

1 BR / 1 BATH

TOTAL UNIT AREA: 654 SF

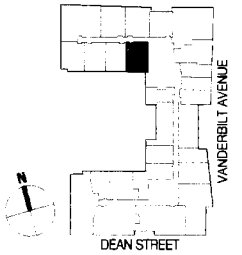


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS
ONE BEDROOM- UNITS 203-803

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

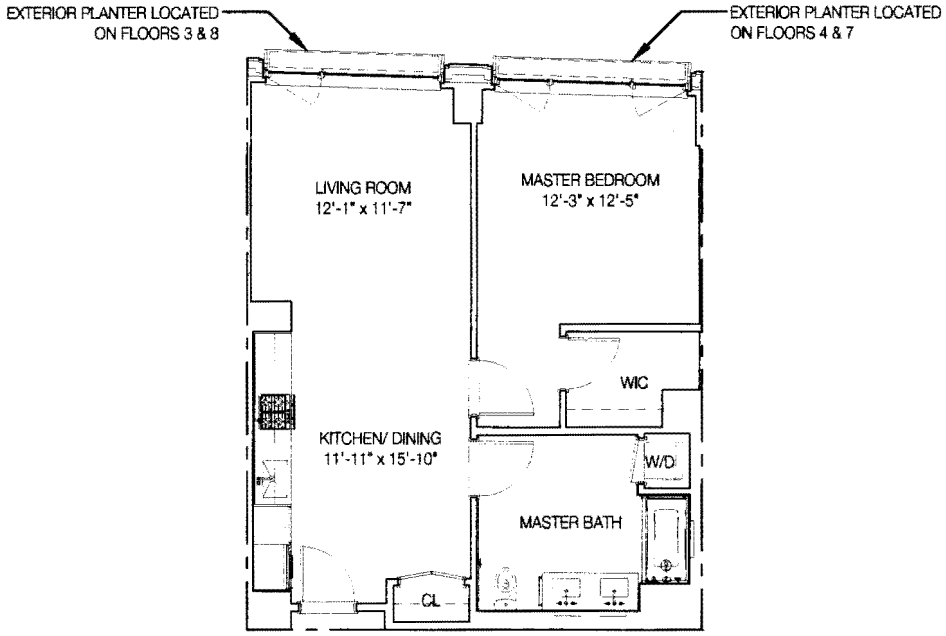
AG-025

04.03.2015

UNITS 204-804

1 BR / 1 BATH

TOTAL UNIT AREA: 781 SF

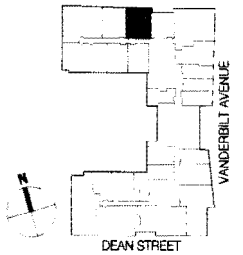


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS
1 BEDROOM- UNITS 204-804

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

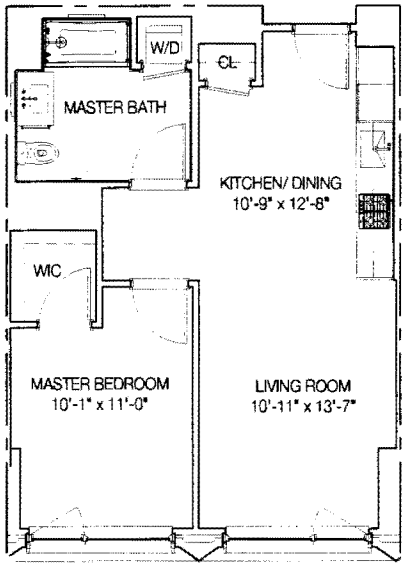
AG-026

04.03.2015

UNIT 205-805

1 BR / 1 BATH

TOTAL UNIT AREA: 646 SF

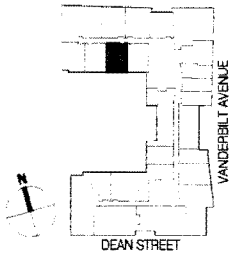


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS
ONE BEDROOM- UNITS 205-805

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

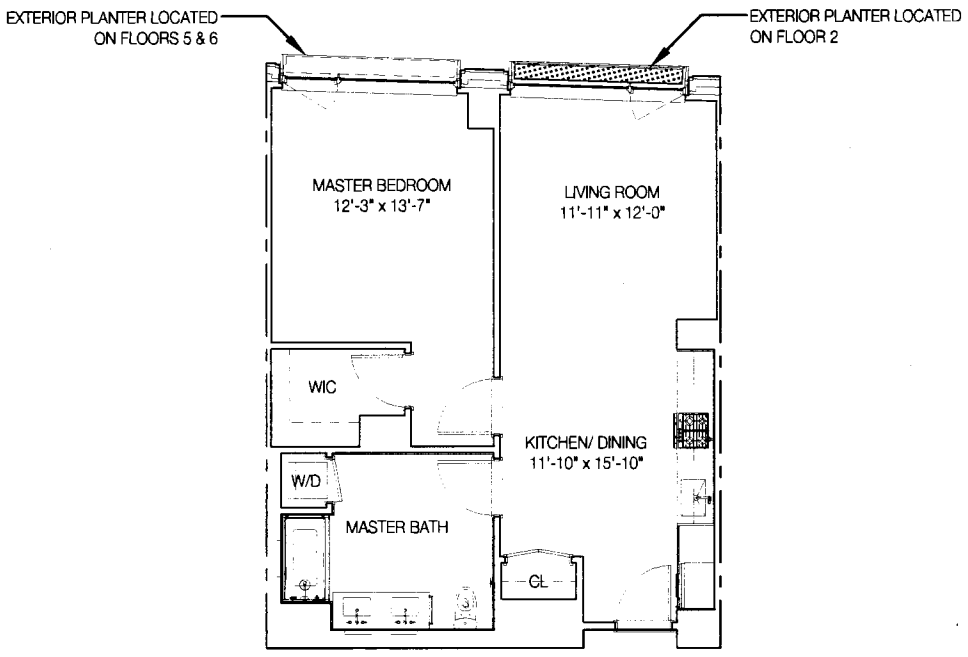
AG-027

04.03.2015

UNITS 206-806

1 BR / 1 BATH

TOTAL UNIT AREA: 789 SF

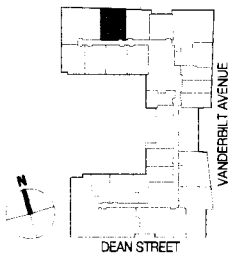


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

2ND TO 8TH FLOORS
1 BEDROOM- UNITS 206-806

SCALE: 3/32"=1'-0"

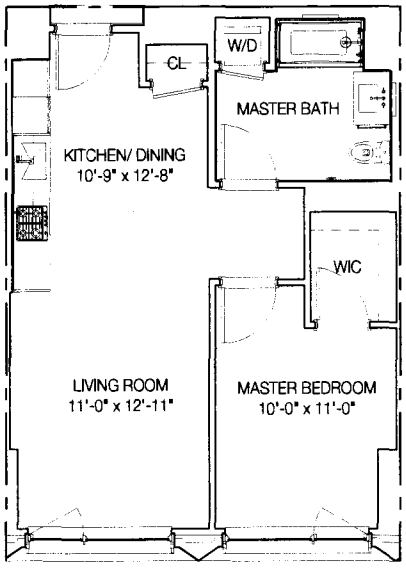
DRAWING NUMBER:
AG-028

04.03.2015

UNITS 207-807

1 BR / 1 BATH

TOTAL UNIT AREA: 646 SF

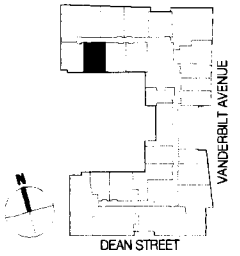


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

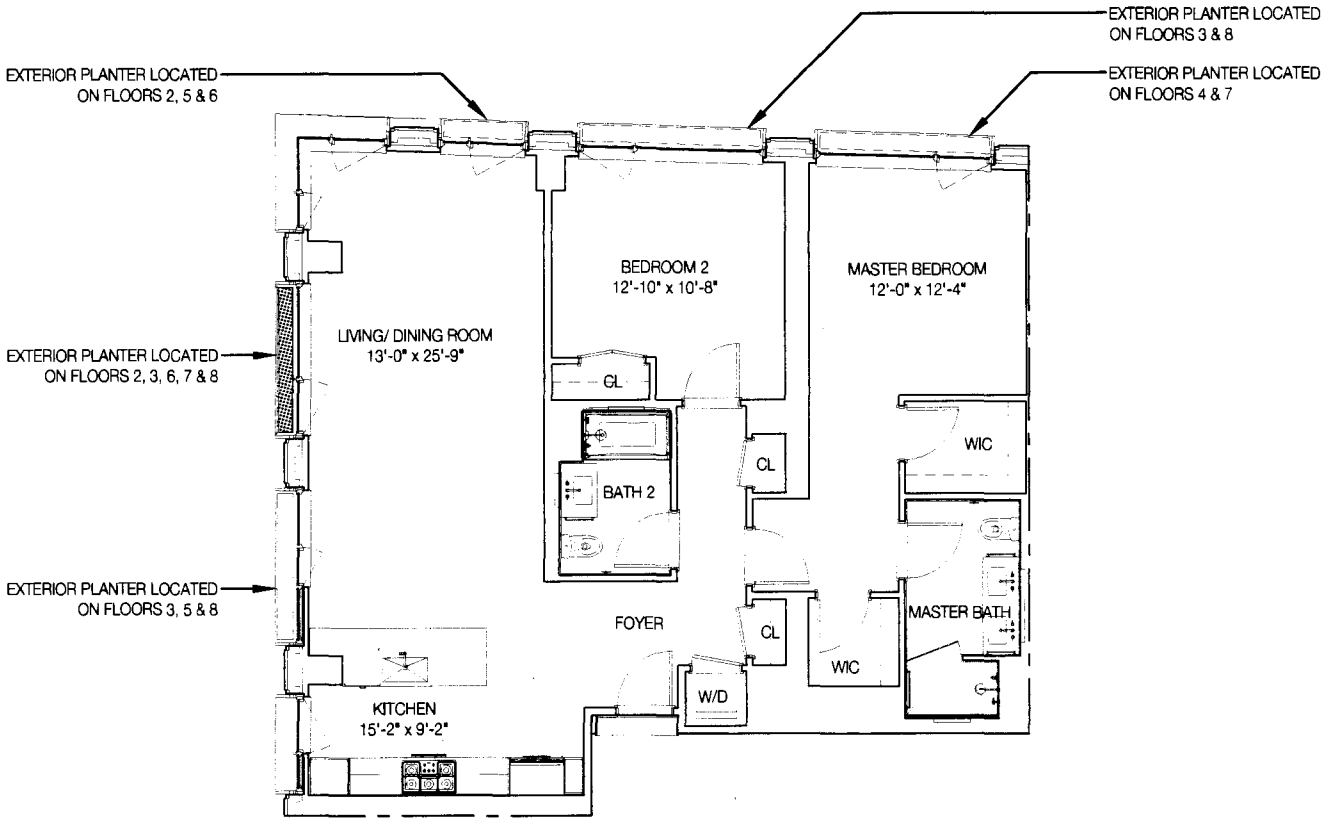
2ND TO 8TH FLOORS
ONE BEDROOM- UNITS 207-807
SCALE: 3/32"=1'-0"

DRAWING NUMBER:
AG-029

UNITS 208-808

2 BR / 2 BATH

TOTAL UNIT AREA: 1418 SF

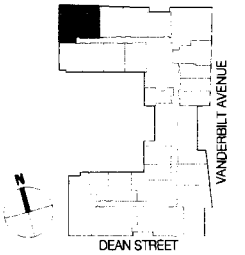


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS
TWO BEDROOM- UNITS 208-808
SCALE: 3/32"=1'-0"

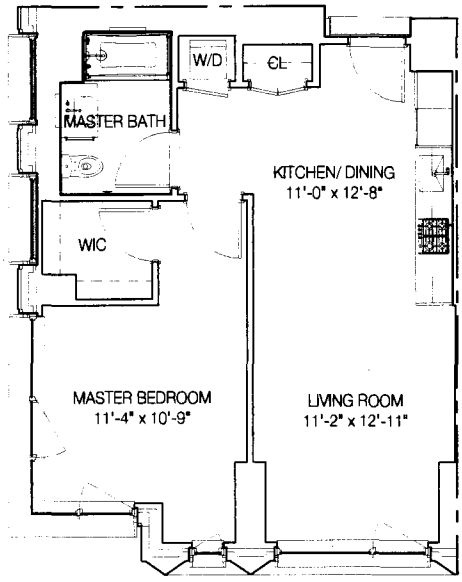
DRAWING NUMBER:

AG-030

UNITS 209-609

1 BR / 1 BATH

TOTAL UNIT AREA: 722 SF

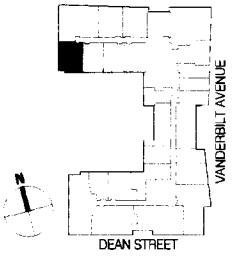


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 6TH FLOORS
1 BEDROOM- UNITS 209-609
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

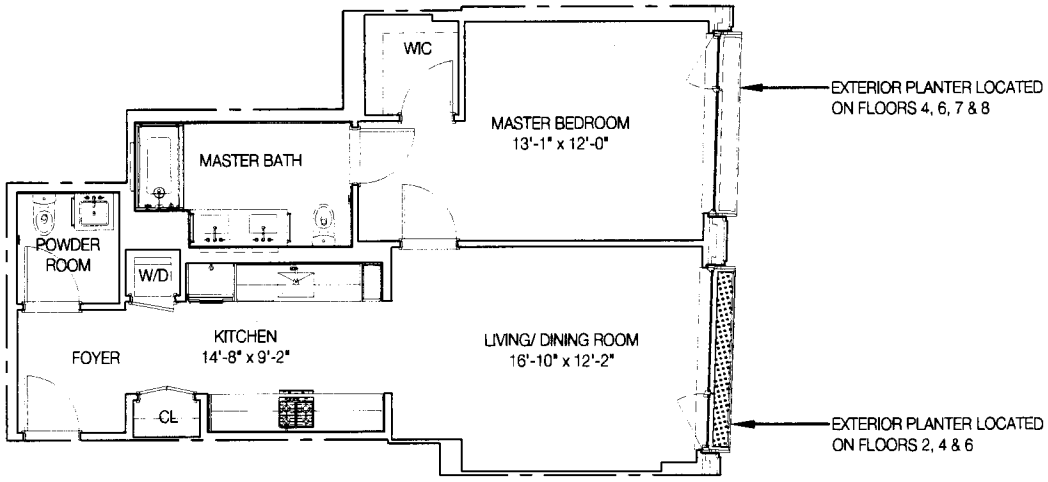
AG-031

04.03.2015

UNITS 210-810

1 BR / 1.5 BATH

TOTAL UNIT AREA: 834 SF

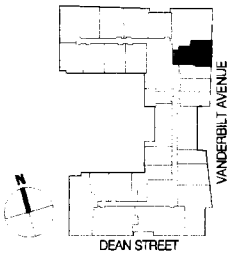


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 8TH FLOORS
1 BEDROOM- UNITS 210-810
SCALE: 3/32"=1'-0"

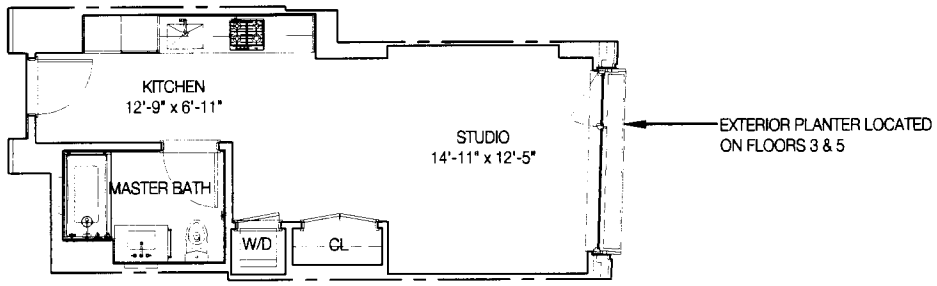
DRAWING NUMBER:

AG-032

UNITS 211-711

0 BR / 1 BATH

TOTAL UNIT AREA: 443 SF

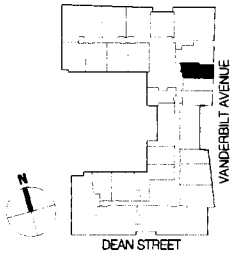


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 7TH FLOORS
STUDIO- UNITS 211-711
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

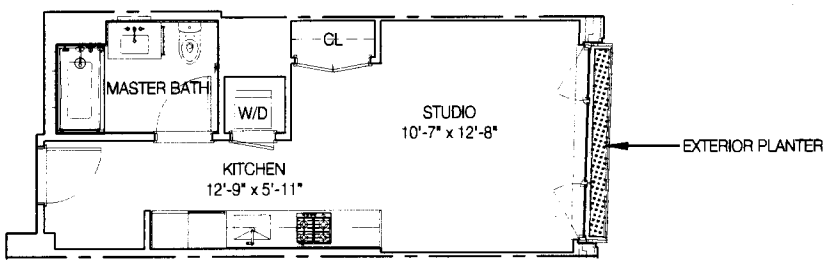
AG-033

04.03.2015

UNIT 212

0 BR / 1 BATH

TOTAL UNIT AREA: 411 SF

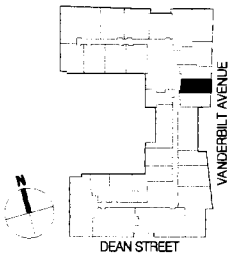


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



NOTES:
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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 212
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

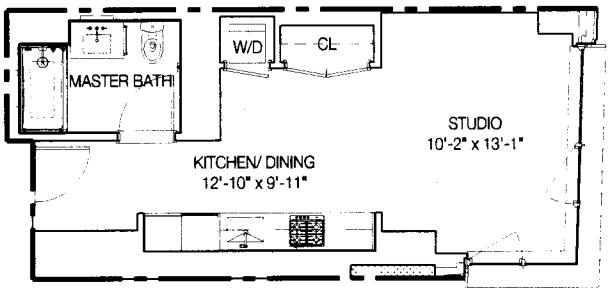
AG-034

04.03.2015

UNIT 215

0 BR / 1 BATH

TOTAL UNIT AREA: 465 SF

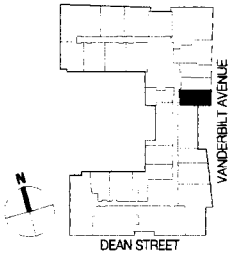


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 215
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

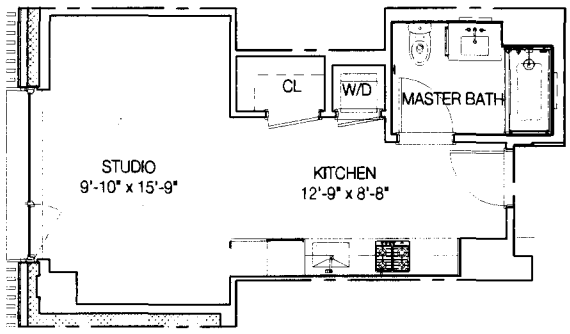
AG-035

04.03.2015

UNIT 216

0 BR / 1 BATH

TOTAL UNIT AREA: 442 SF

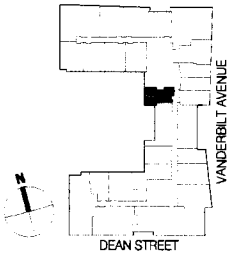


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 216
SCALE: 3/32"=1'-0"

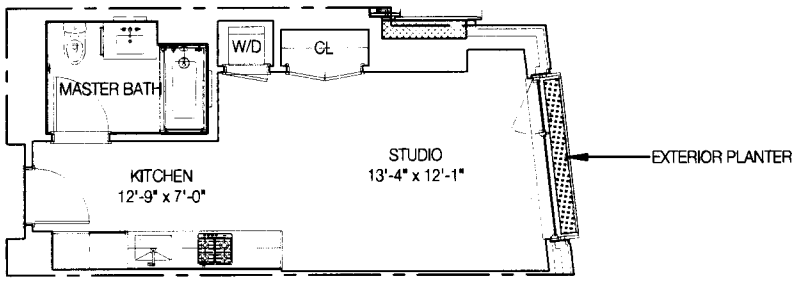
DRAWING NUMBER:
AG-036

04.03.2015

UNIT 219

0 BR / 1 BATH

TOTAL UNIT AREA: 432 SF

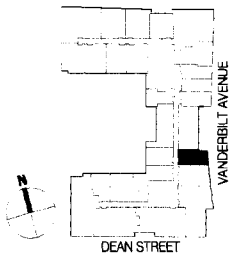


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 219
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

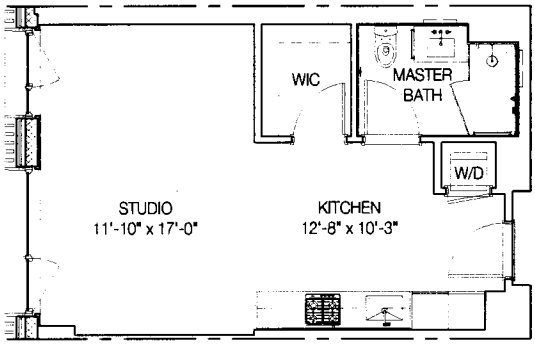
AG-037

UNIT 220

0 BR / 1 BATH

TOTAL UNIT AREA: 513 SF

04.03.2015

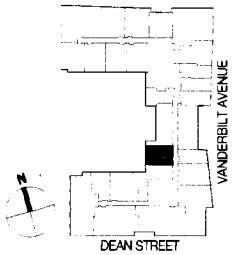


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 220
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

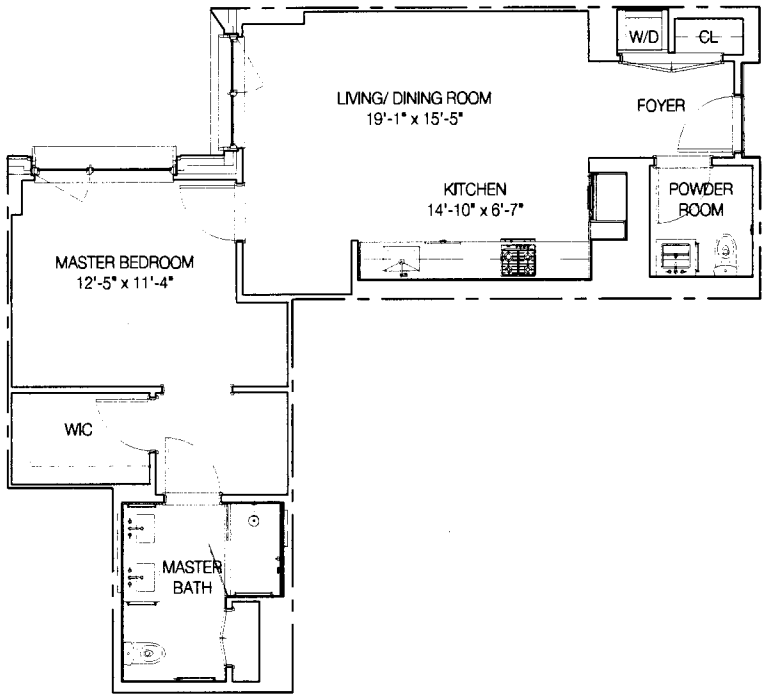
AG-038

04.03.2015

UNITS 224-524

1 BR / 1.5 BATH

TOTAL UNIT AREA: 835 SF

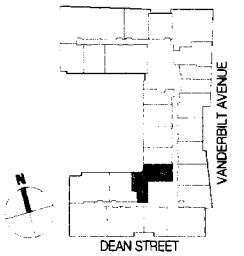


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 5TH FLOORS

1 BEDROOM- UNITS 222, 324-524

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

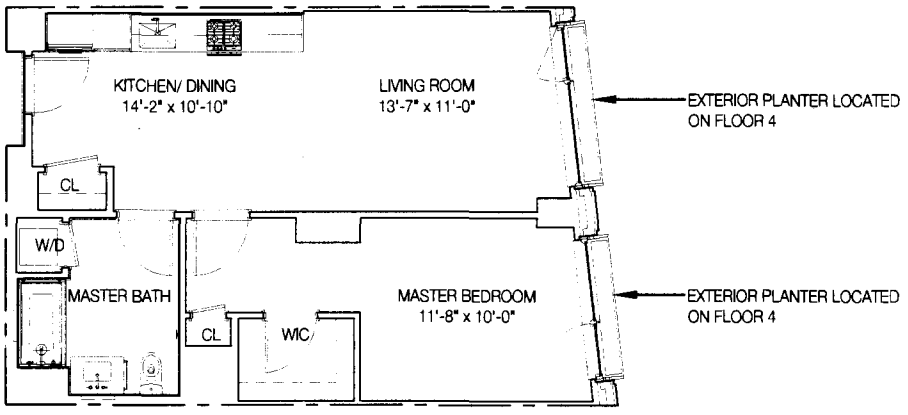
AG-039

UNITS 221-521

1 BR / 1 BATH

TOTAL UNIT AREA: 703 SF

04.03.2015

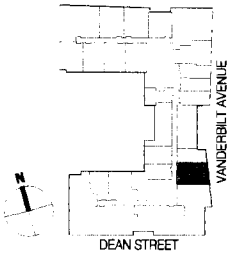


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR

1 BEDROOM- UNITS 223, 321-521

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

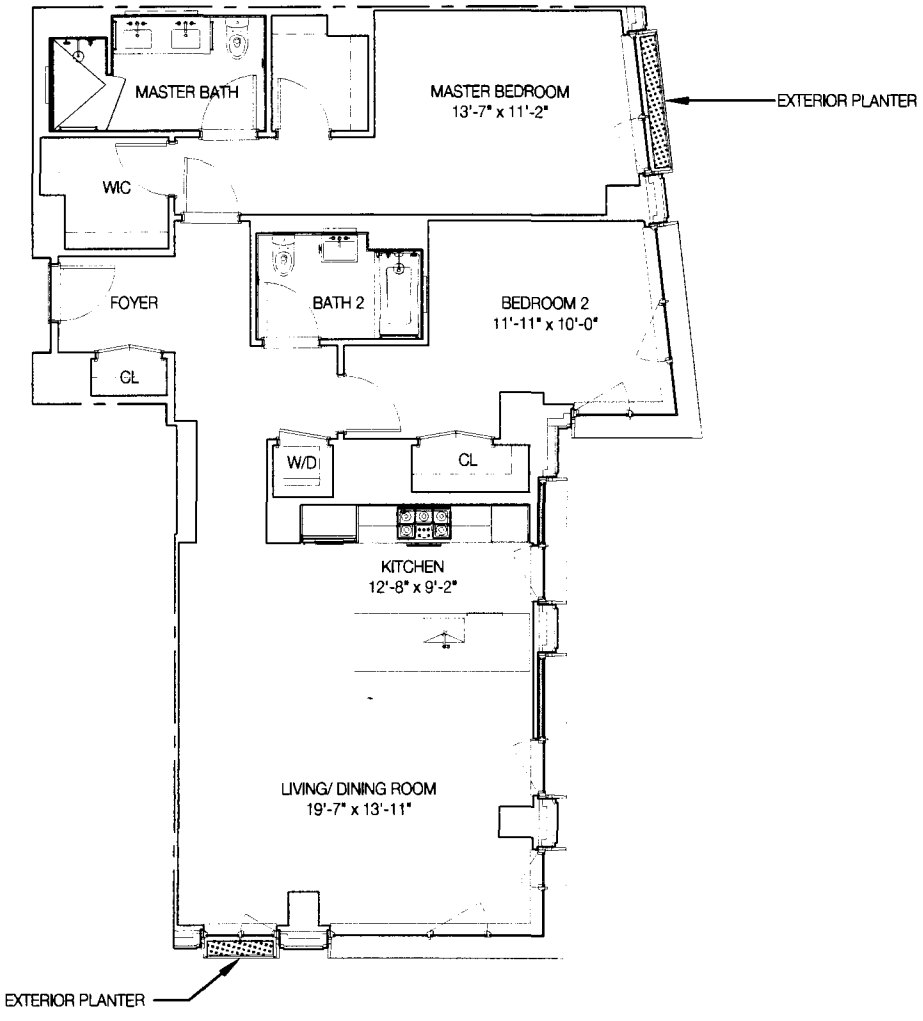
AG-040

UNIT 225

2 BR / 2 BATH

TOTAL UNIT AREA: 1398 SF

04.03.2015

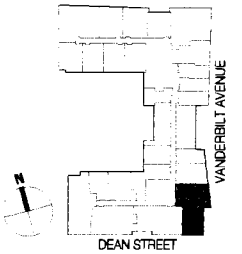


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
2 BEDROOM- UNIT 225

SCALE: 3/32"=1'-0"

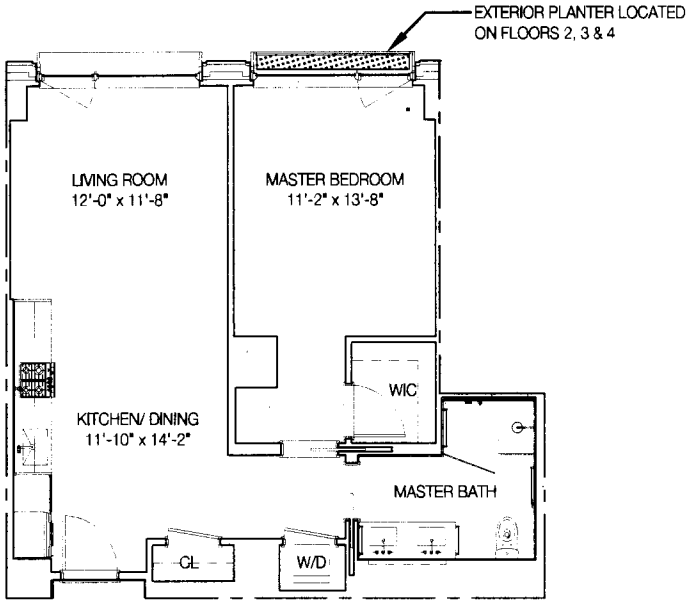
DRAWING NUMBER:

AG-041

UNITS 226-526

1 BR / 1 BATH

TOTAL UNIT AREA: 763 SF

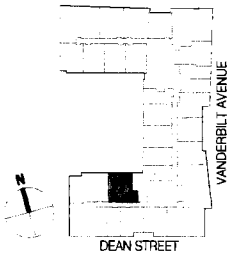


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND TO 5TH FLOORS
1 BEDROOM- UNITS 226-526
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

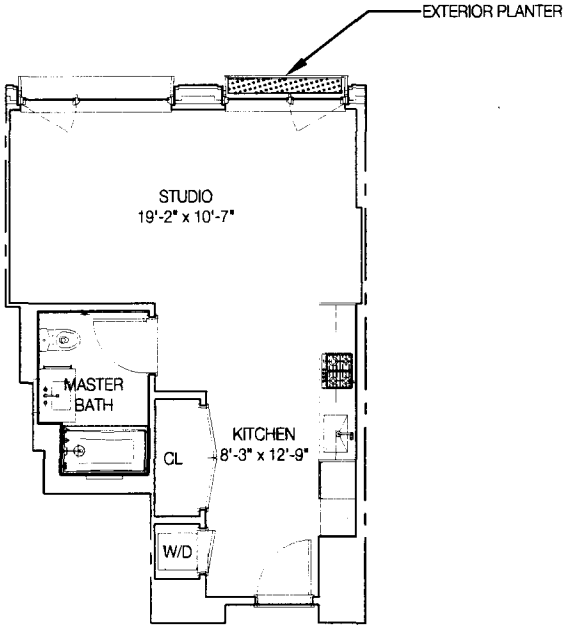
AG-042

04.03.2015

UNIT 228

0 BR / 1 BATH

TOTAL UNIT AREA: 510 SF

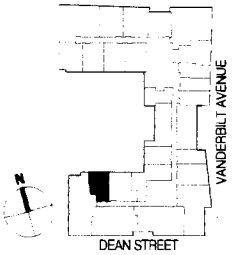


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

2ND FLOOR
STUDIO- UNIT 228

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

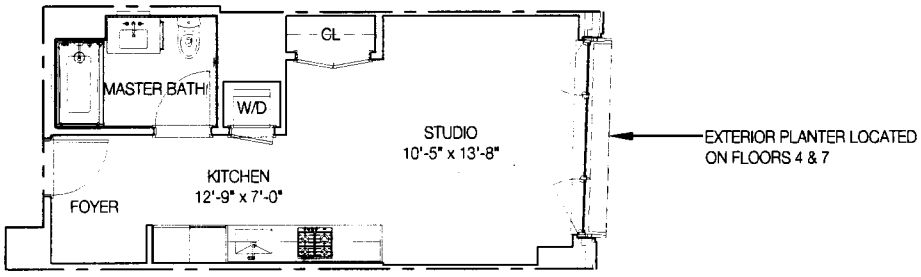
AG-043

04.03.2015

UNITS 312-712

0 BR / 1 BATH

TOTAL UNIT AREA: 441 SF

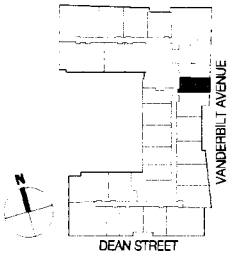


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 7TH FLOORS
STUDIO- UNITS 312-712
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

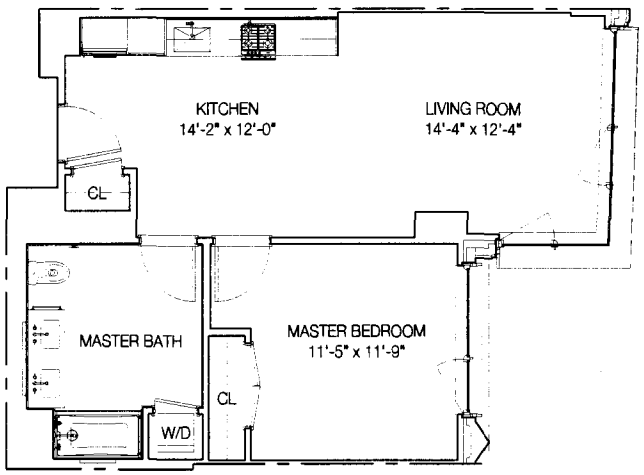
AG-044

UNITS 315-715

1 BR / 1 BATH

TOTAL UNIT AREA: 742 SF

04.03.2015



LEGEND

RESIDENTIAL

PLANTINGS

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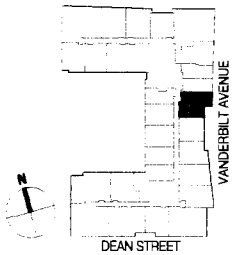

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 7TH FLOORS
1 BEDROOM - UNITS 315-715
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

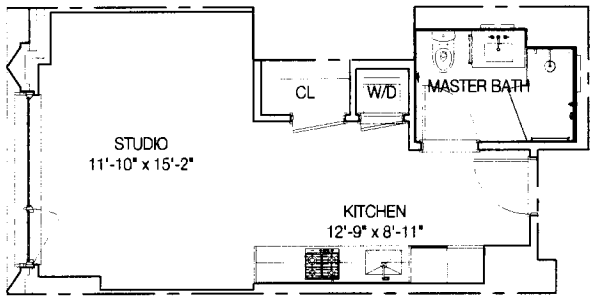
AG-045

04.03.2015

UNITS 316-1616

0 BR / 1 BATH

TOTAL UNIT AREA: 451 SF

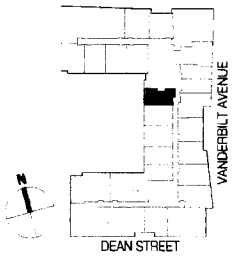


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

3RD TO 16TH FLOORS
STUDIO - UNITS 316-1616
SCALE: 3/32"=1'-0"

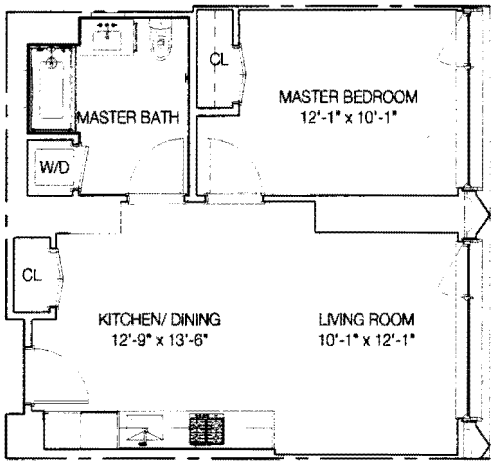
DRAWING NUMBER:
AG-046

UNITS 317-717

04.03.2015

1 BR / 1 BATH

TOTAL UNIT AREA: 641 SF

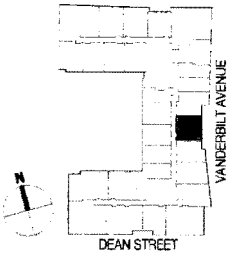


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 7TH FLOORS
1 BEDROOM- UNITS 317-717
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

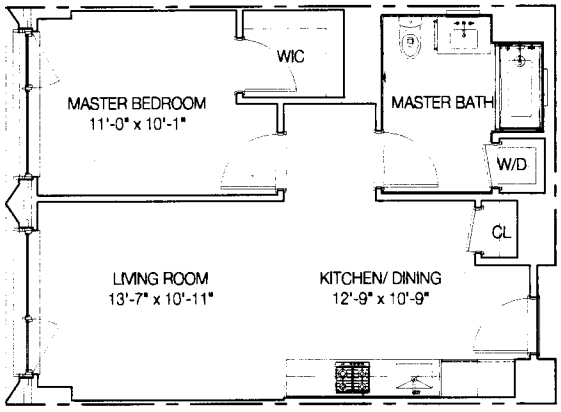
AG-047

04.03.2015

UNITS 318-1618

1 BR / 1 BATH

TOTAL UNIT AREA: 646 SF

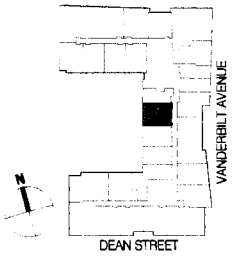


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



NOTES:
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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD-16TH FLOOR
ONE BEDROOM - UNITS 318-1618
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

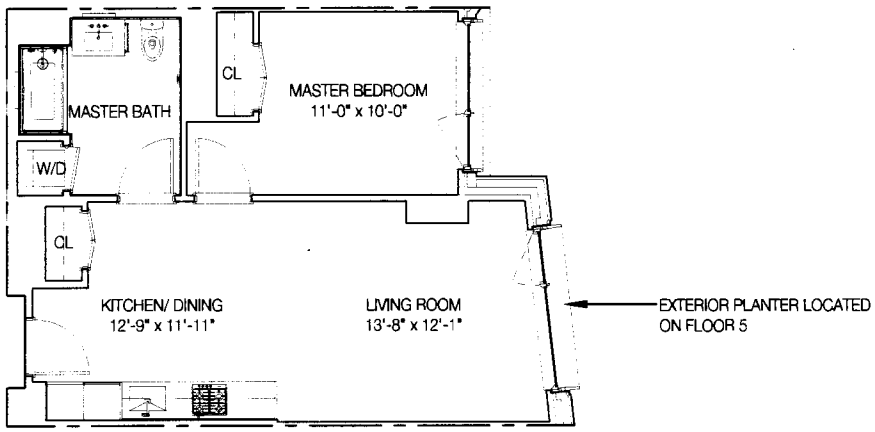
AG-048

04.03.2015

UNITS 319-719

1 BR / 1 BATH

TOTAL UNIT AREA: 653 SF

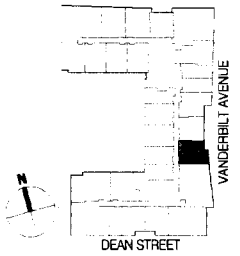


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 7TH FLOORS
1 BEDROOM- UNITS 319-719
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

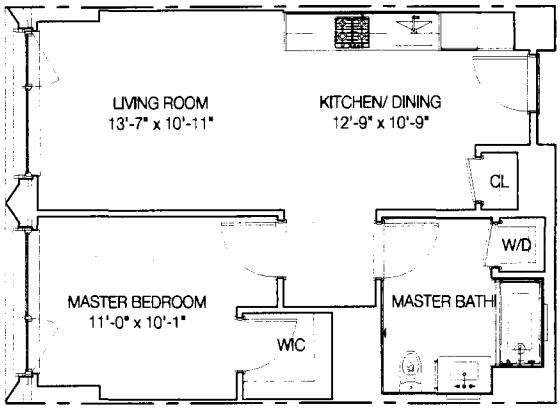
AG-049

04.03.2015

UNIT 320-820, 1120-1620

1 BR / 1 BATH

TOTAL UNIT AREA: 646 SF

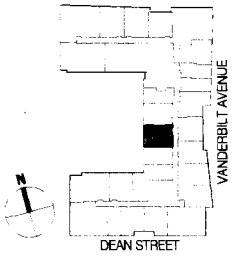


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 8TH FLOOR, 11TH TO 16TH FLOOR
ONE BEDROOM-UNITS 320-820, 1120-1620

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

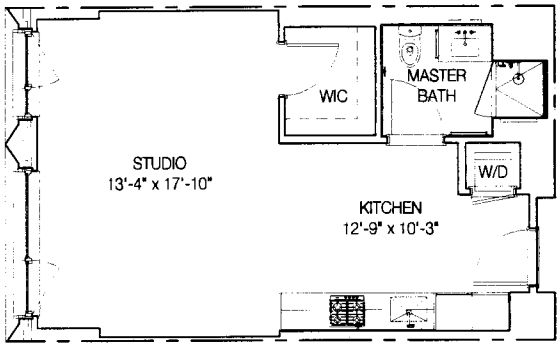
AG-050

04.03.2015

UNITS 322-522

0 BR / 1 BATH

TOTAL UNIT AREA: 541 SF

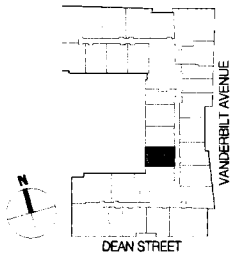


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS
STUDIO- UNITS 322-522

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

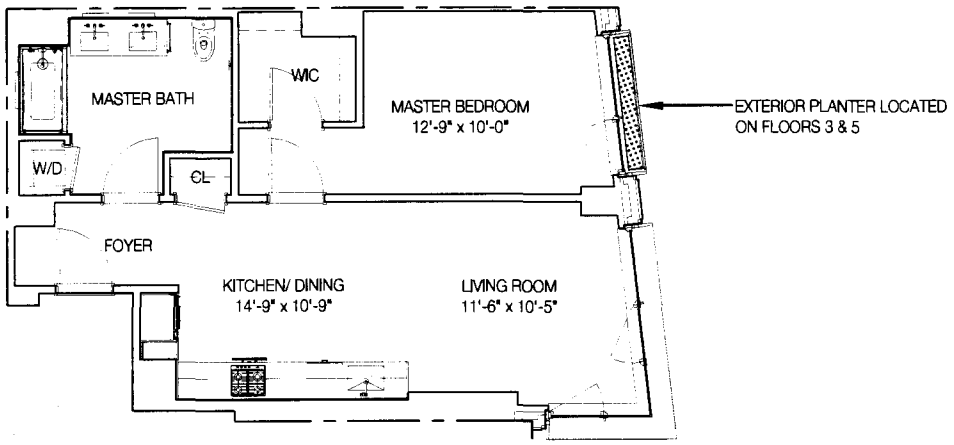
AG-051

04.03.2015

UNITS 323-523

1 BR / 1 BATH

TOTAL UNIT AREA: 746 SF

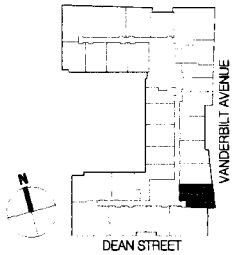


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS
1 BEDROOM- UNITS 323-523
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

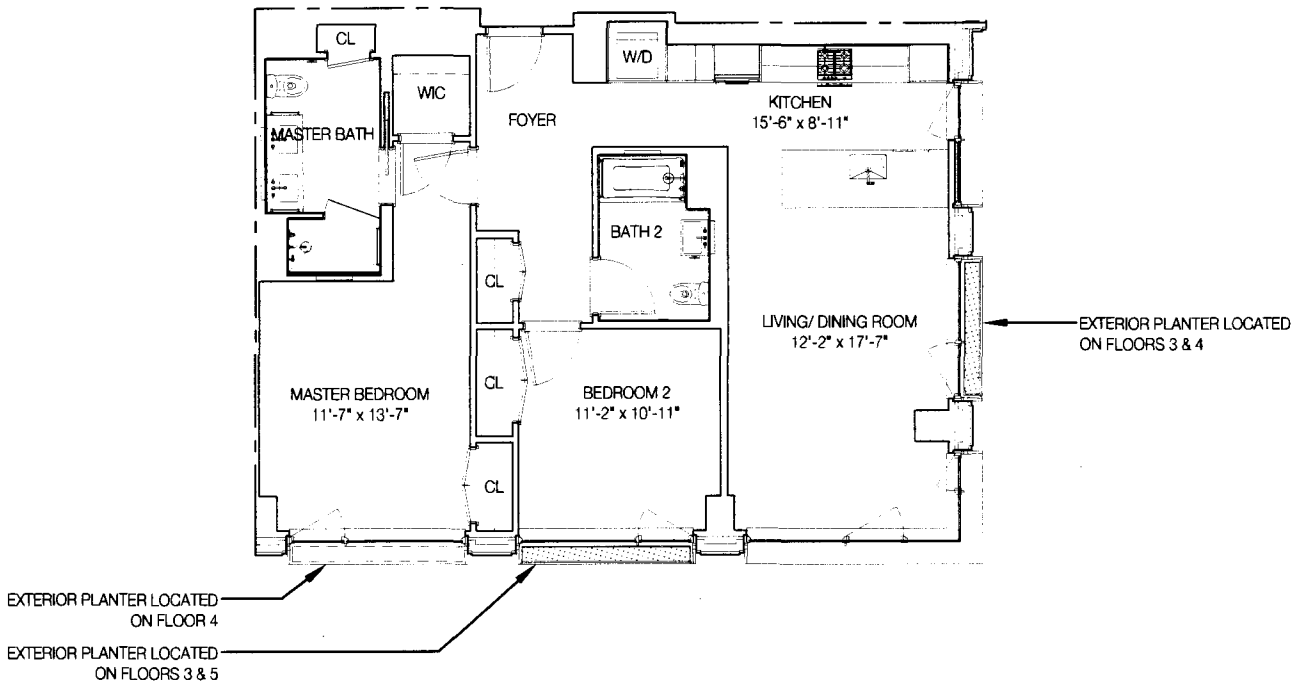
AG-052

04.03.2015

UNITS 325-525

2 BR / 2 BATH

TOTAL UNIT AREA: 1165 SF

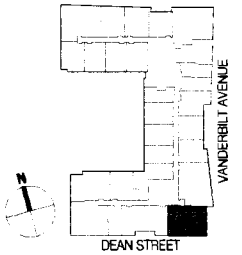


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS
2 BEDROOM- UNITS 325-525

SCALE: 3/32"=1'-0"

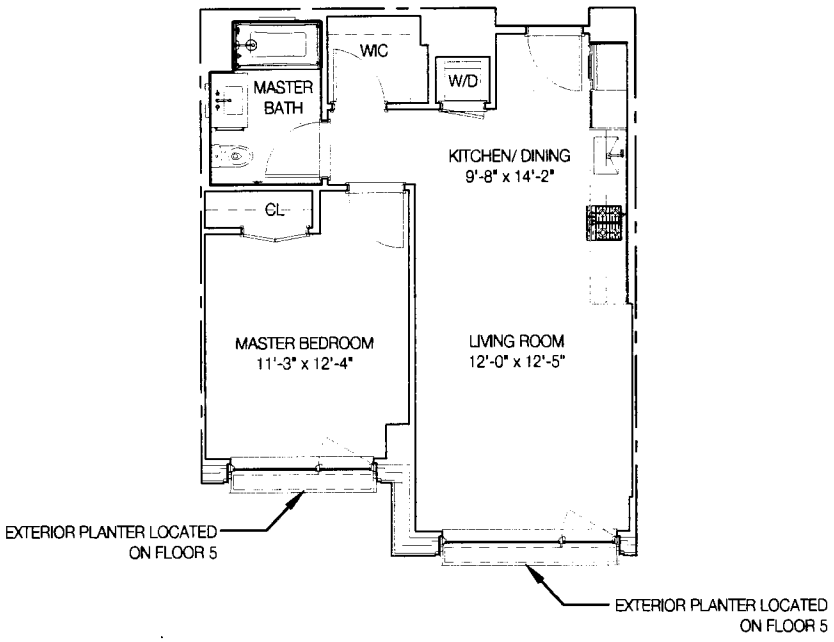
DRAWING NUMBER:

AG-053

UNITS 327-527

1 BR / 1 BATH

TOTAL UNIT AREA: 672 SF

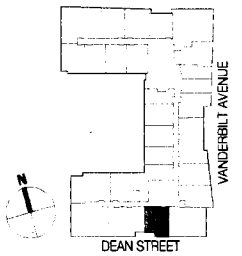


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS

1 BEDROOM- UNITS 327-527

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

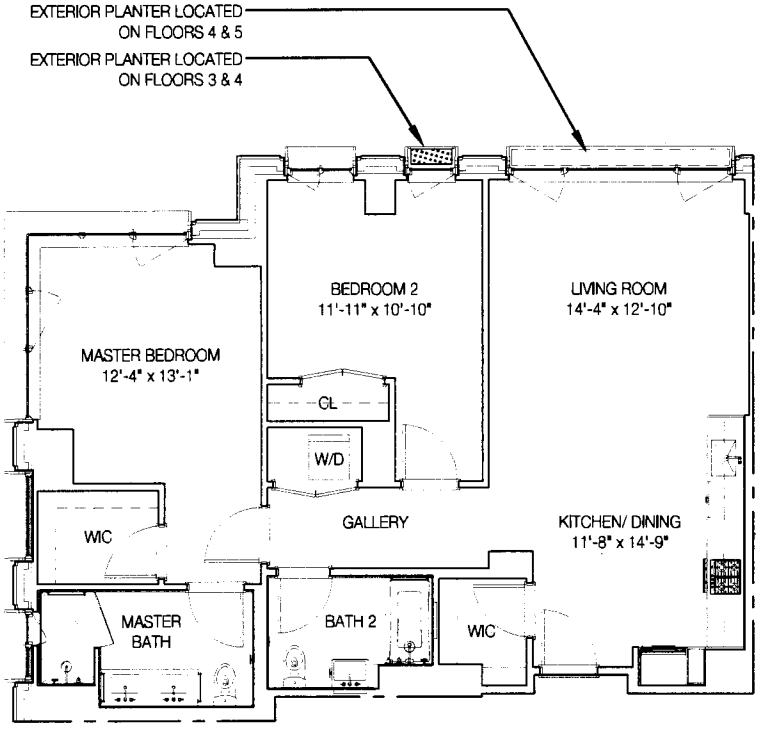
AG-054

04.03.2015

UNIT 328-528

2 BR / 2 BATH

TOTAL UNIT AREA: 1177 SF

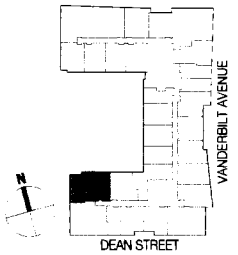


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD FLOOR-5TH FLOOR
2 BEDROOM- UNITS 328-528

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

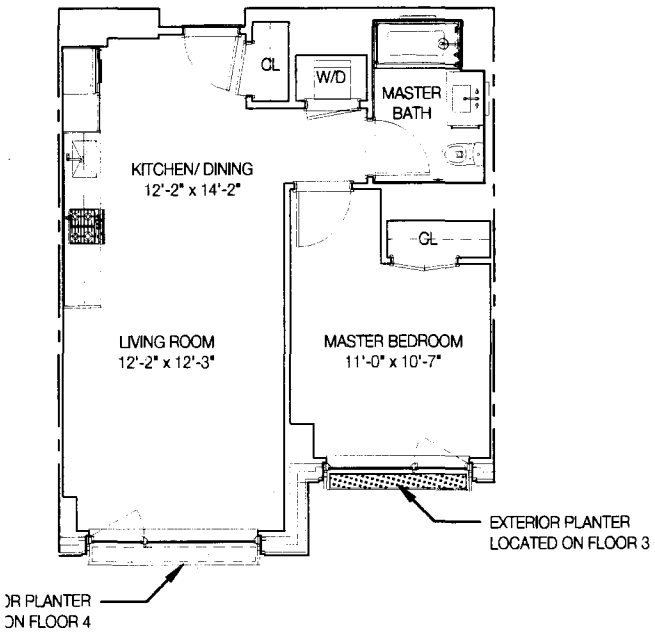
AG-055

04.03.2015

UNITS 329-529

1 BR / 1 BATH

TOTAL UNIT AREA: 673 SF

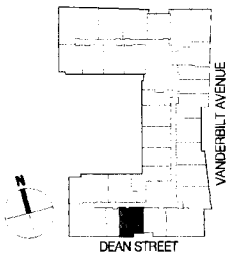


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS

1 BEDROOM- UNITS 329-529

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

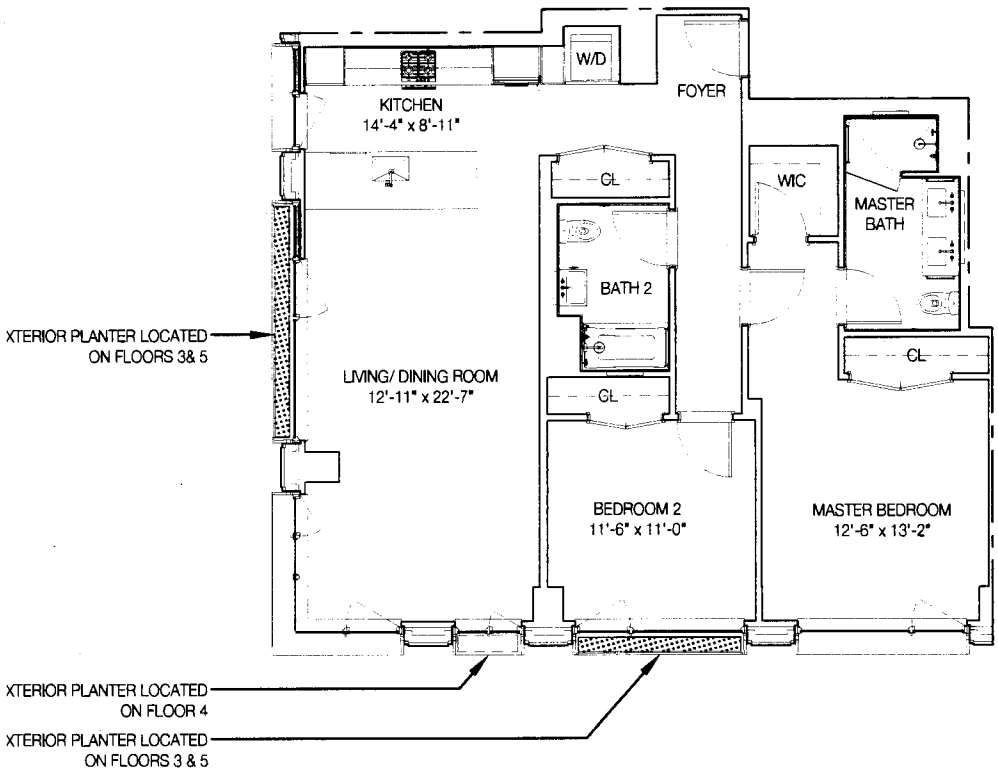
AG-056

04.03.2015

UNITS 330-530

2 BR / 2 BATH

TOTAL UNIT AREA: 1270 SF

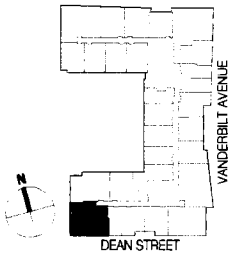


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

3RD TO 5TH FLOORS
2 BEDROOM- UNITS 330-530

SCALE: 3/32"=1'-0"

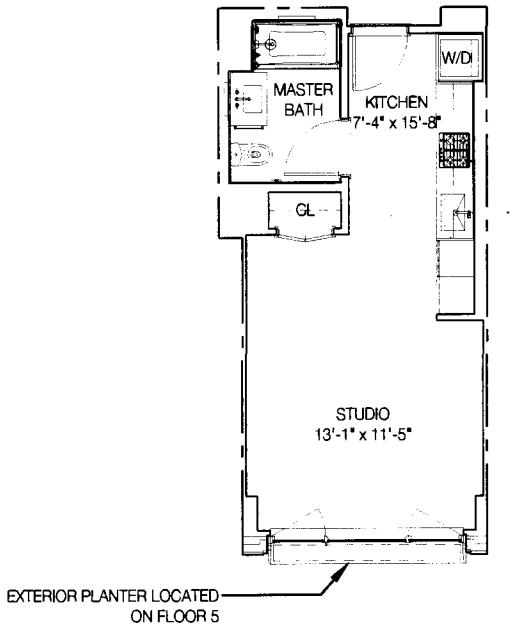
DRAWING NUMBER:

AG-057

UNITS 331-531

0 BR / 1 BATH

TOTAL UNIT AREA: 414 SF

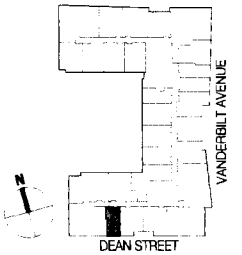


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

3RD TO 5TH FLOORS
STUDIO- UNITS 331-531
SCALE: 3/32"=1'-0"

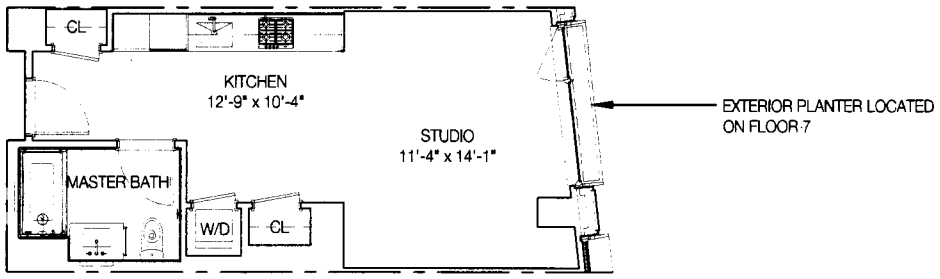
DRAWING NUMBER:
AG-058

04.03.2015

UNITS 621-721

0 BR / 1 BATH

TOTAL UNIT AREA: 461 SF

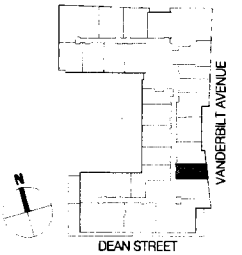


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH AND 7TH FLOORS
STUDIO- UNITS 621-721
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

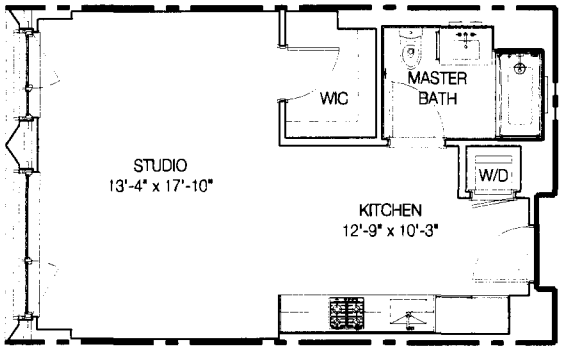
AG-059

UNITS 622-722

0 BR / 1 BATH

TOTAL UNIT AREA: 541 SF

04.03.2015



LEGEND

RESIDENTIAL

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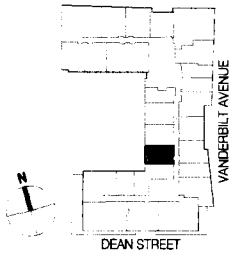

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH AND 7TH FLOORS
STUDIO- UNITS 622-722
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

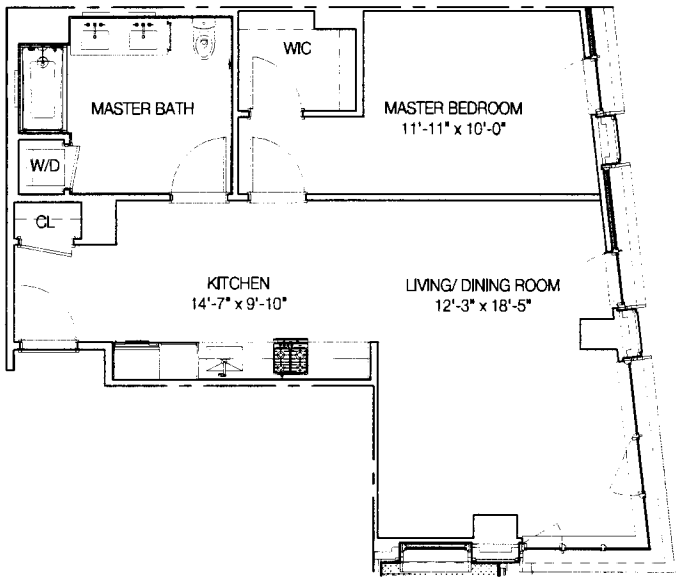
AG-060

04.03.2015

UNITS 623-723

1 BR / 1 BATH

TOTAL UNIT AREA: 846 SF

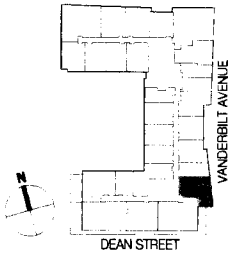


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH TO 7TH FLOORS
1 BEDROOM- UNITS 623-723
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

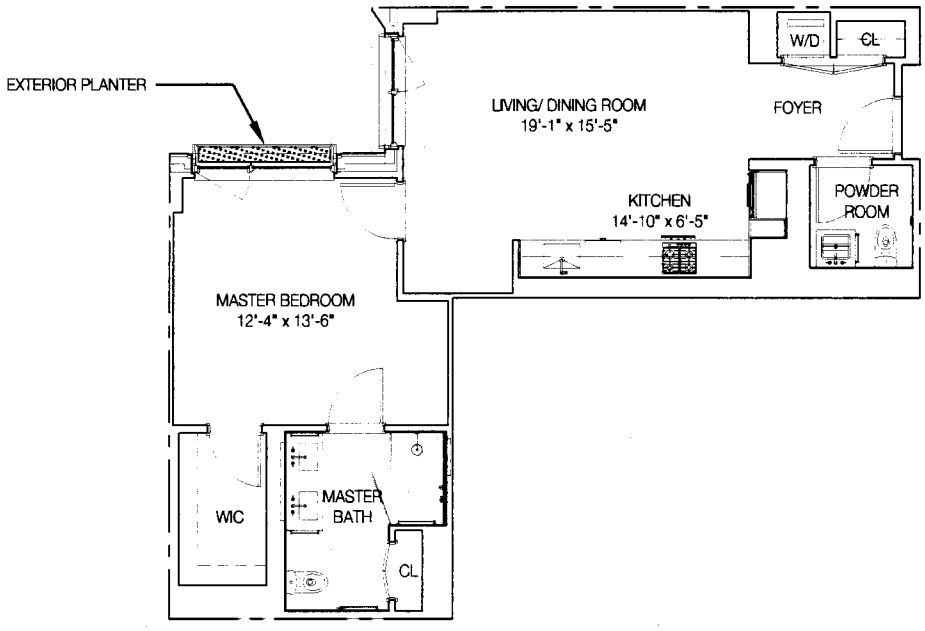
AG-061

04.03.2015

UNIT 624

1 BR / 1.5 BATH

TOTAL UNIT AREA: 835 SF

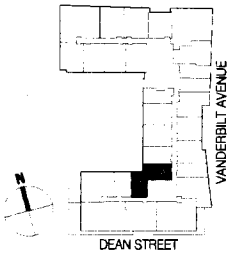


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH FLOOR
1 BEDROOM-UNIT 624

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

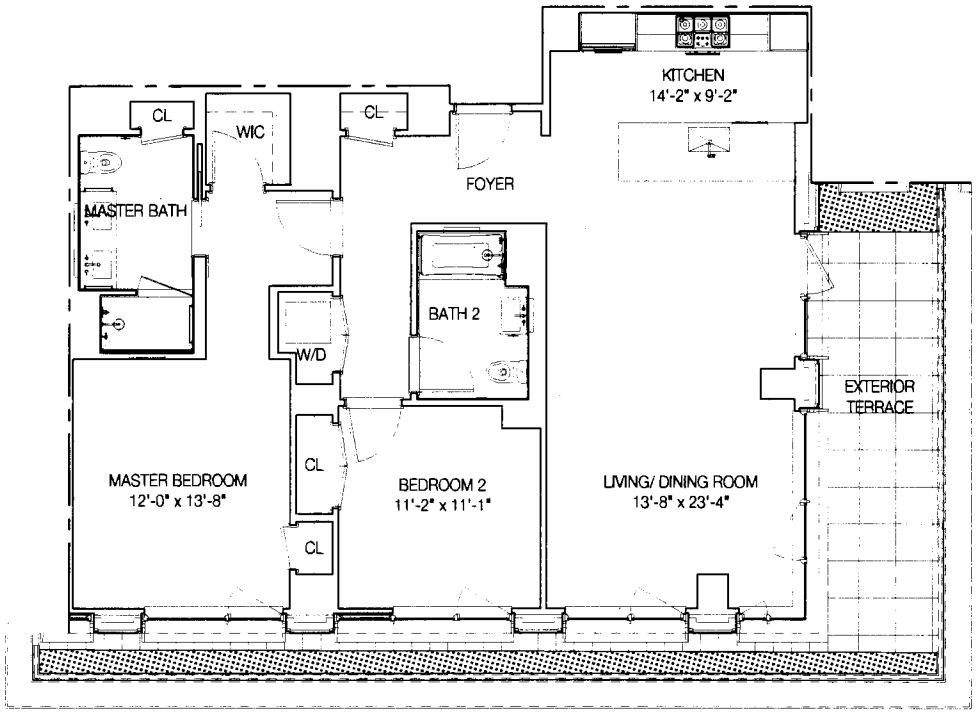
AG-062

04.03.2015

UNIT 625

2 BR / 2 BATH

TOTAL UNIT AREA: 1295 SF
TERRACE AREA: 417 SF

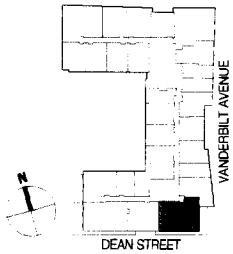


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH FLOOR
2 BEDROOM- UNIT 625
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

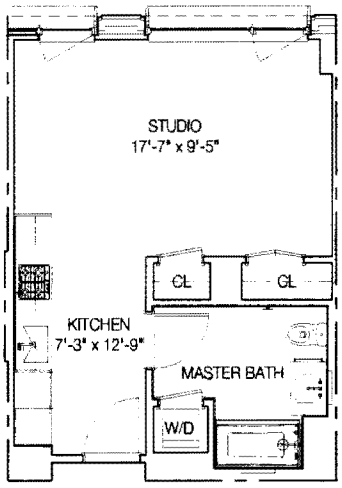
AG-063

04.03.2015

UNIT 626

0 BR / 1 BATH

TOTAL UNIT AREA: 457 SF

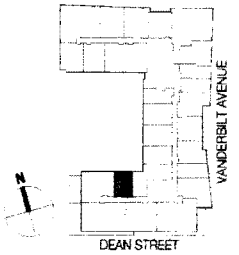


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH FLOOR
STUDIO-UNIT 626
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

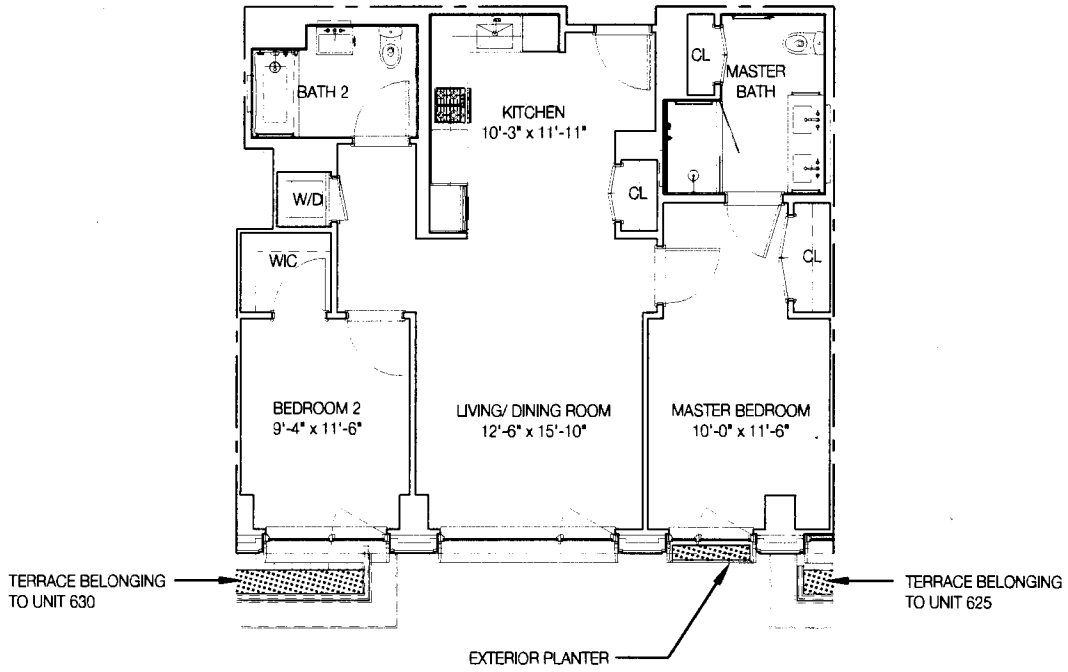
AG-064

04.03.2015

UNITS 627-727

2 BR / 2 BATH

TOTAL UNIT AREA: 969 SF



LEGEND

RESIDENTIAL

PLANTINGS

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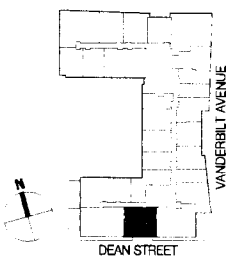

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH TO 7TH FLOORS

2 BEDROOM-UNITS 627-727

SCALE: 3/32"=1'-0"

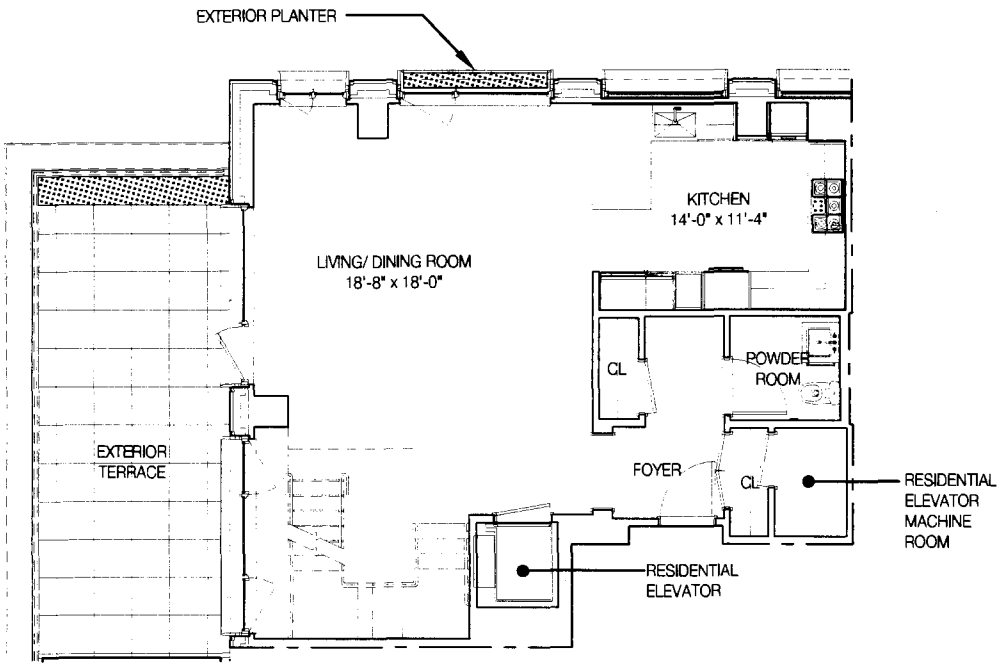
DRAWING NUMBER:

AG-065

04.03.2015

UNIT 628 (D)

3 BR /3.5 BATH
TOTAL UNIT AREA: 2480 SF
DOWNSTAIRS AREA: 974 SF
TERRACE AREA: 348SF



LEGEND

RESIDENTIAL

PLANTINGS

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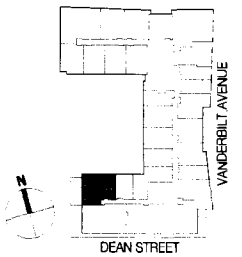

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH FLOOR
3 BEDROOM-UNIT 628 DOWNSTAIRS
SCALE: 3/32"=1'-0"

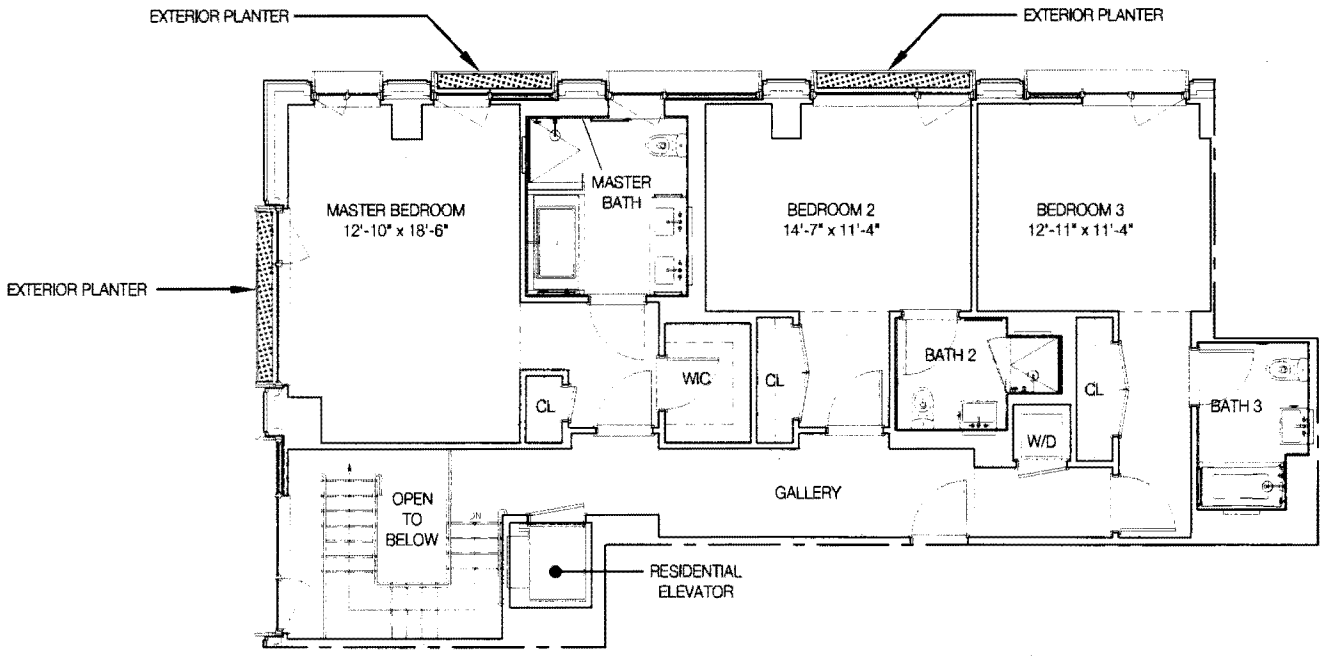
DRAWING NUMBER:

AG-066

04.03.2015

UNIT 628 (U)

3 BR / 3.5 BATH
TOTAL UNIT AREA: 2480 SF
UPSTAIRS AREA: 1506 SF

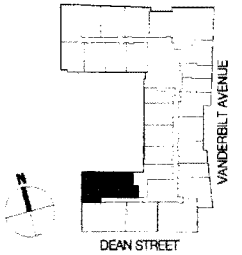


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

7TH FLOOR
3 BEDROOM-UNIT 628 UPSTAIRS
SCALE: 3/32"=1'-0"

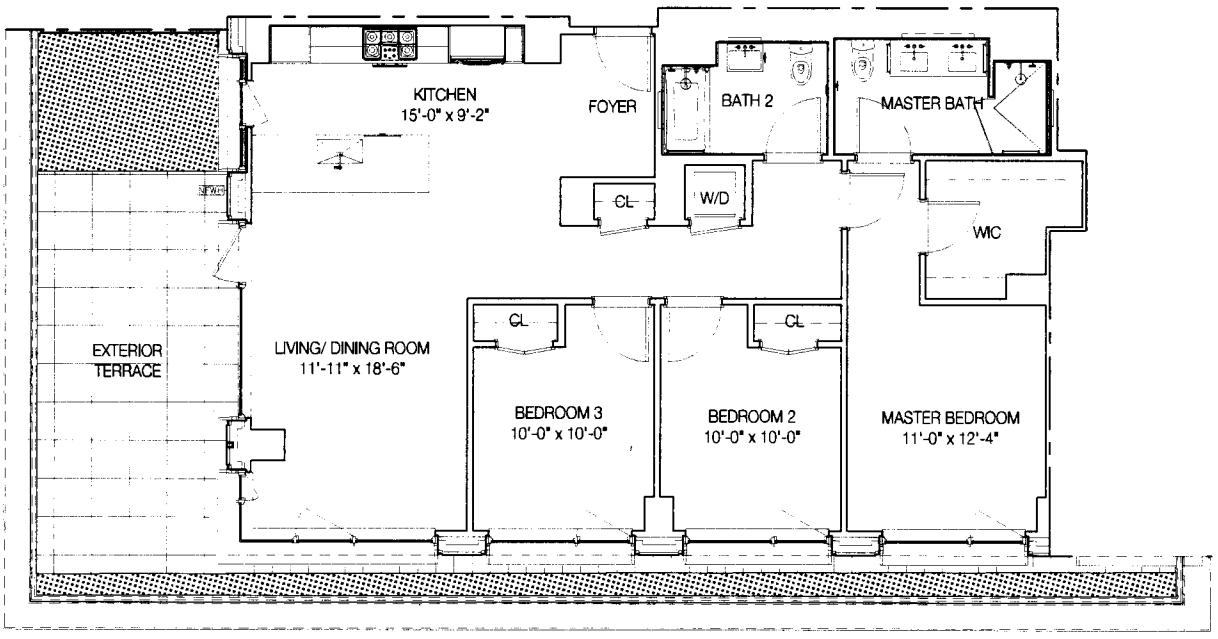
DRAWING NUMBER:
AG-067

04.03.2015

UNIT 630

3 BR / 2 BATH

TOTAL UNIT AREA: 1358 SF
TERRACE AREA: 621 SF



LEGEND

RESIDENTIAL

PLANTINGS

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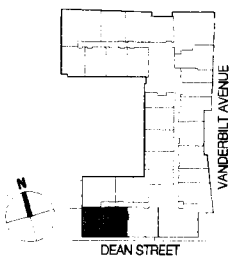

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

6TH FLOOR
3 BEDROOM- UNIT 630
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

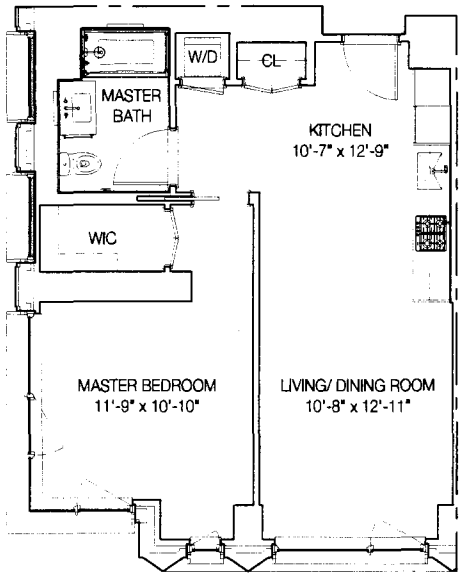
AG-068

04.03.2015

UNIT 709-809

1 BR / 1 BATH

TOTAL UNIT AREA: 720 SF



LEGEND

RESIDENTIAL

PLANTINGS

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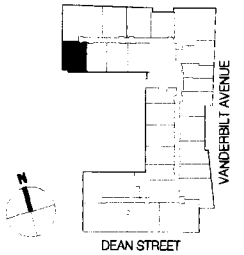

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

7TH TO 8TH FLOOR
1 BEDROOM-UNIT 709-809
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

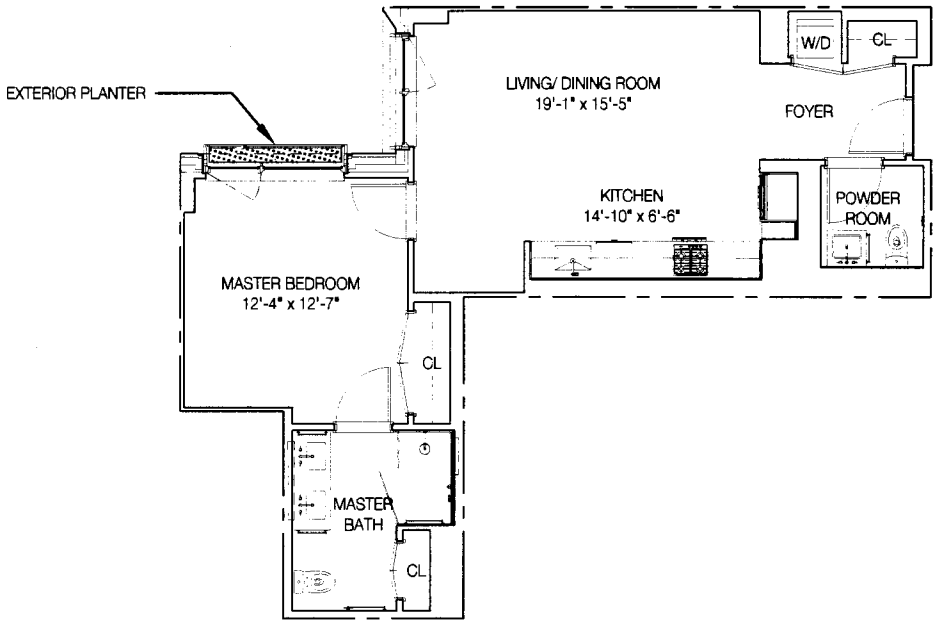
AG-069

04.03.2015

UNIT 724

1 BR / 1.5 BATH

TOTAL UNIT AREA: 770 SF



LEGEND

RESIDENTIAL

PLANTINGS

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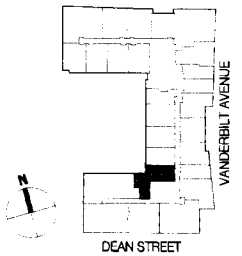

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

7TH FLOOR
1 BEDROOM-UNIT 724
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

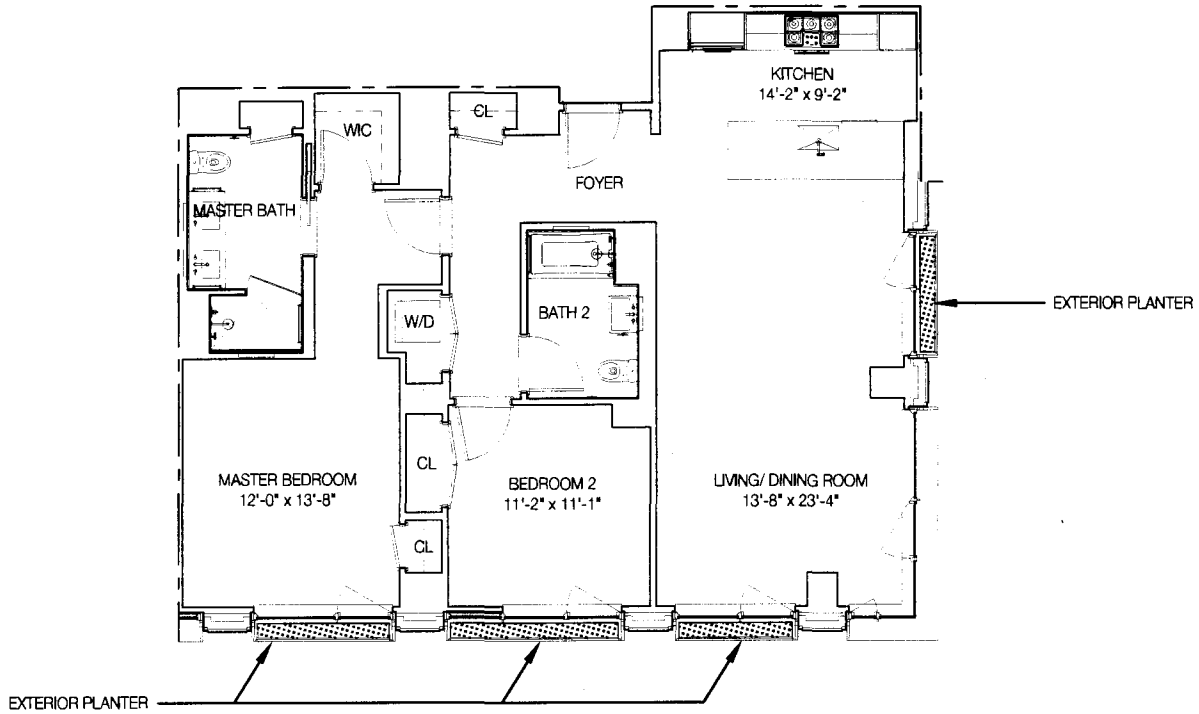
AG-070

04.03.2015

UNIT 725

2 BR / 2 BATH

TOTAL UNIT AREA: 1295 SF



LEGEND

RESIDENTIAL

PLANTINGS

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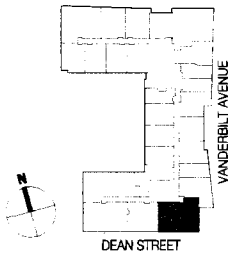

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

7TH FLOOR
2 BEDROOM- UNIT 725
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

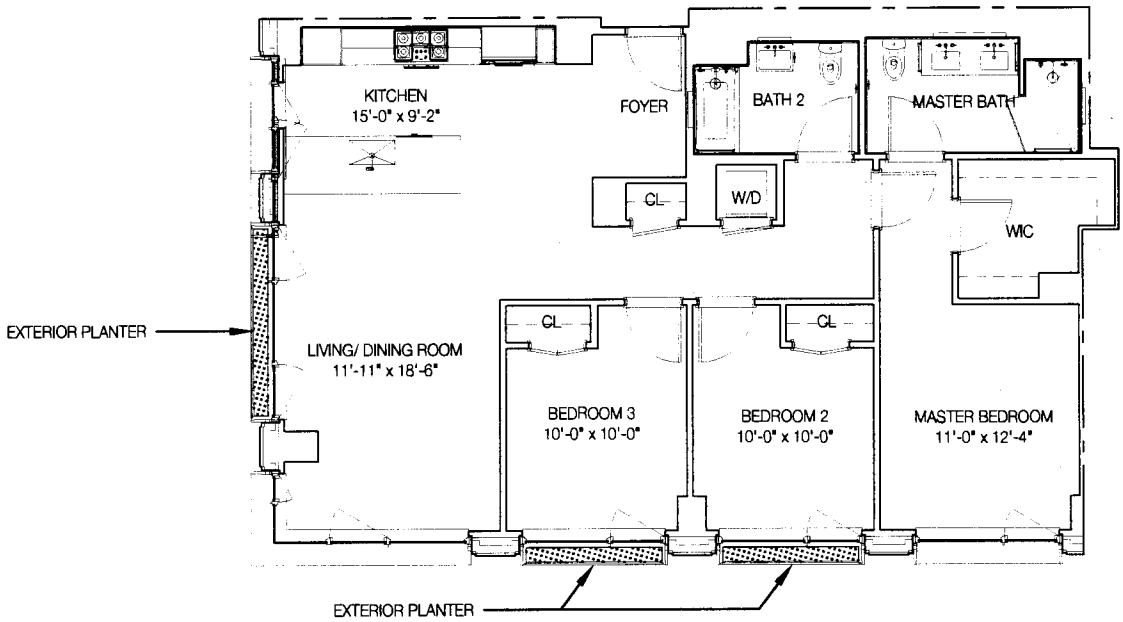
AG-071

04.03.2015

UNIT 730

3 BR / 2 BATH

TOTAL UNIT AREA: 1358 SF



LEGEND

RESIDENTIAL

PLANTINGS

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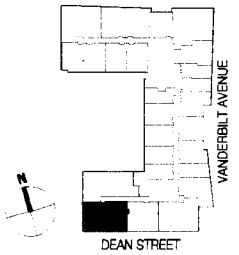

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

7TH FLOOR
3 BEDROOM- UNIT 730
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

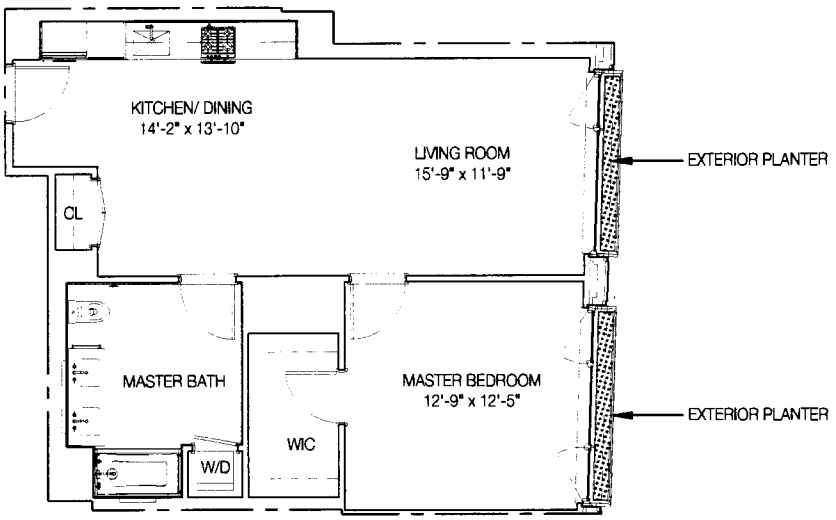
AG-072

04.03.2015

UNIT 811

1 BR / 1 BATH

TOTAL UNIT AREA: 850 SF



LEGEND

RESIDENTIAL

PLANTINGS

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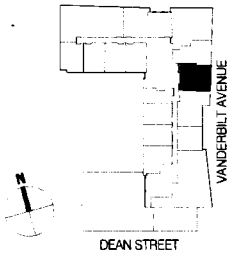

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

8TH FLOOR

1 BEDROOM- UNIT 811

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

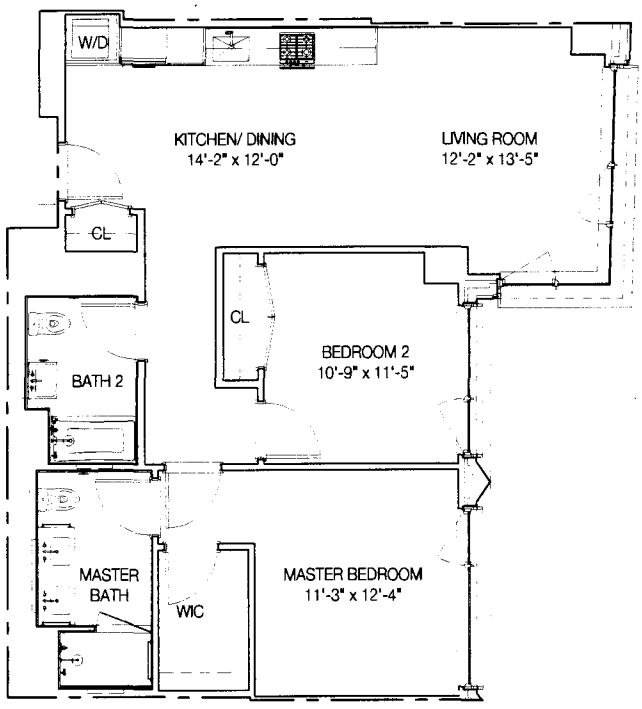
AG-073

04.03.2015

UNIT 815

2 BR / 2 BATH

TOTAL UNIT AREA: 1066 SF



LEGEND

RESIDENTIAL

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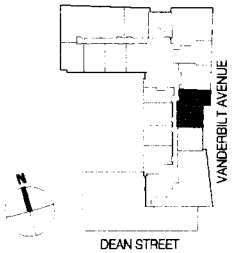

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

8TH FLOOR
TWO BEDROOM- UNIT 815
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

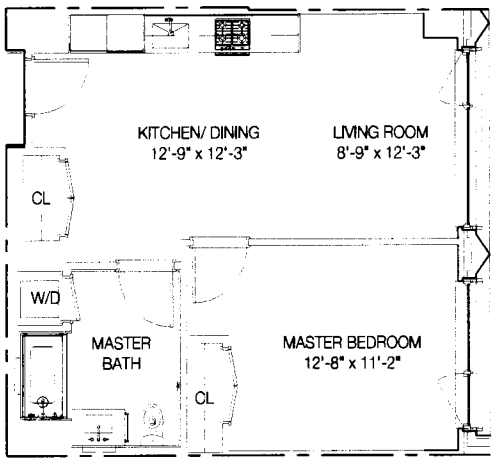
AG-074

04.03.2015

UNIT 817

1 BR / 1 BATH

TOTAL UNIT AREA: 636 SF



LEGEND

RESIDENTIAL

PLANTINGS

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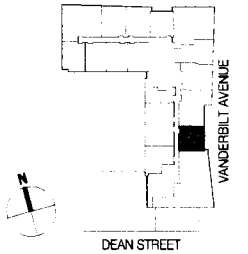

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

8TH FLOOR
ONE BEDROOM- UNIT 817
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

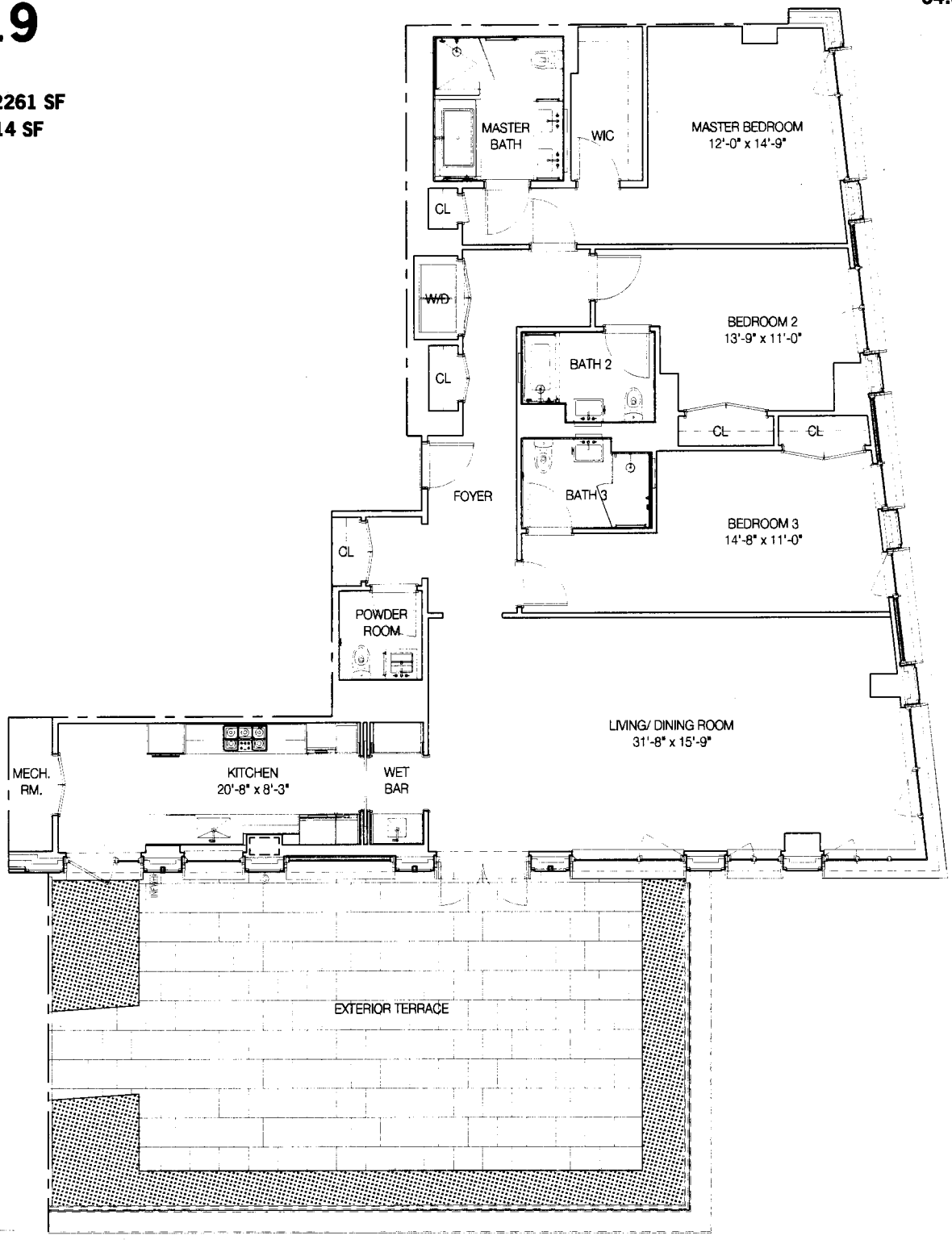
AG-075

04.03.2015

UNIT 819

3 BR / 3.5 BATH

TOTAL UNIT AREA: 2261 SF
TERRACE AREA: 1114 SF

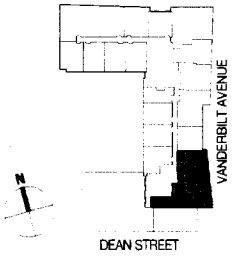


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

8TH FLOOR
3 BEDROOM- UNIT 819
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

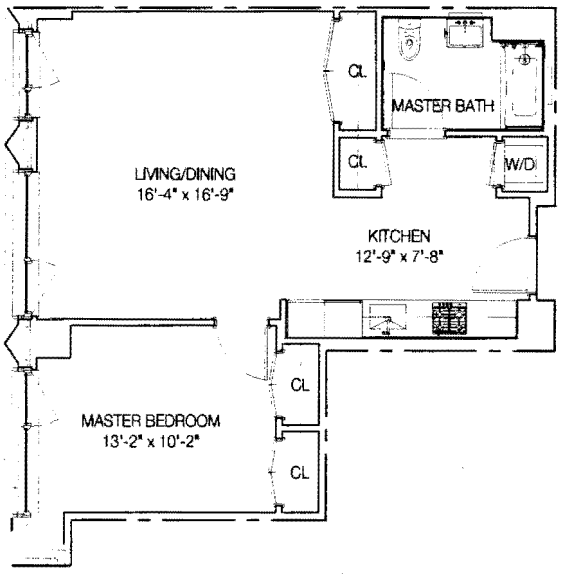
AG-076

UNIT 822

1 BR / 1 BATH

TOTAL UNIT AREA: 724 SF

04.03.2015



LEGEND

RESIDENTIAL

PLANTINGS

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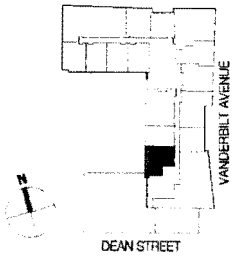

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

8TH FLOOR
1 BEDROOM- UNIT 822

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

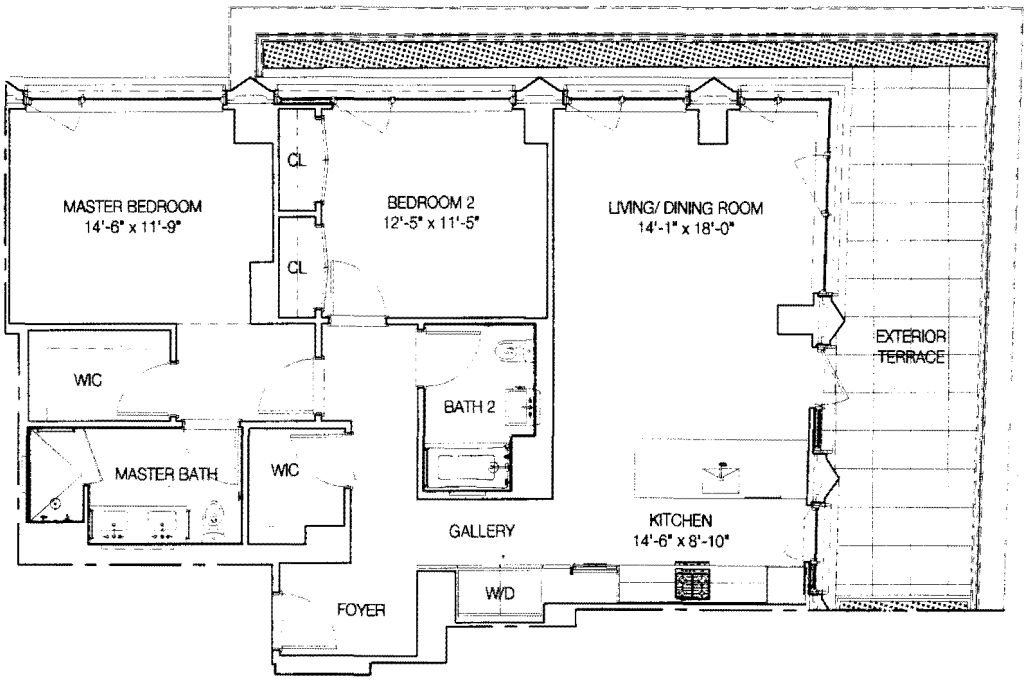
AG-077

04.03.2015

UNIT 901

2 BR / 2 BATH

TOTAL UNIT AREA: 1307 SF
TERRACE: 463 SF



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RESIDENTIAL

PLANTINGS

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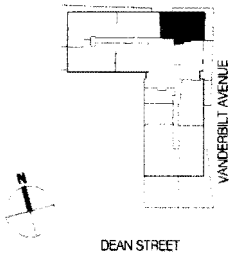

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH FLOOR
2 BEDROOM- UNIT 901

SCALE: 3/32"=1'-0"

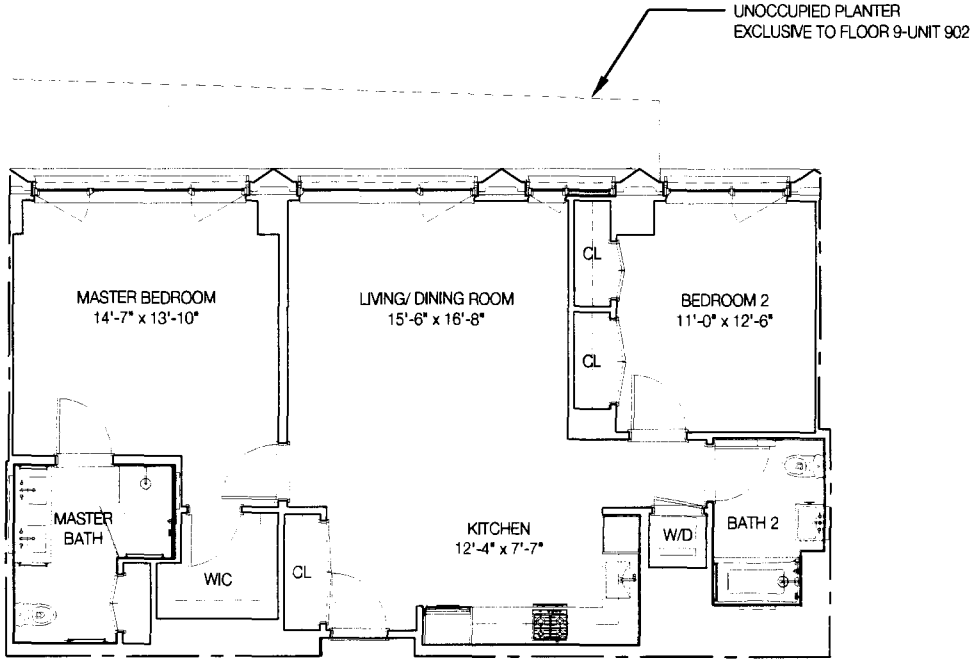
DRAWING NUMBER:

AG-078

UNITS 902-1502

2 BR / 2 BATH

TOTAL UNIT AREA: 1181 SF
TERRACE AREA (UNIT 902): 171 SF



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RESIDENTIAL

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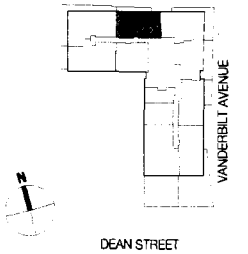

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH TO 15TH FLOORS
2 BEDROOM- UNITS 902-1502
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

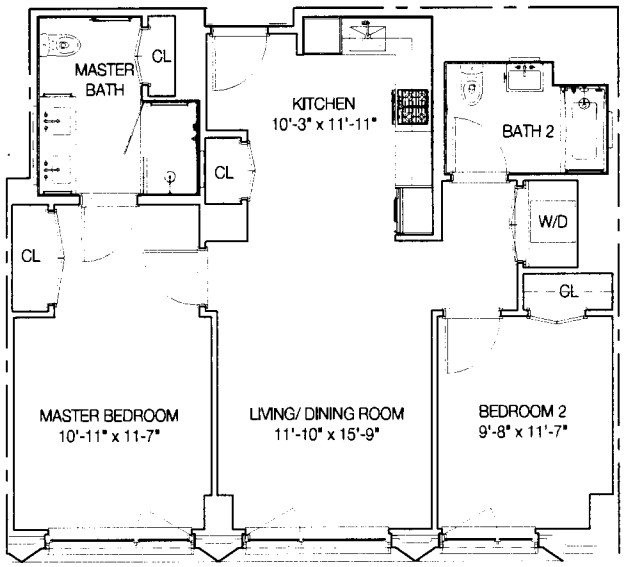
AG-079

04.03.2015

UNITS 903-1603

2 BR / 2 BATH

TOTAL UNIT AREA: 995 SF



LEGEND

RESIDENTIAL

PLANTINGS

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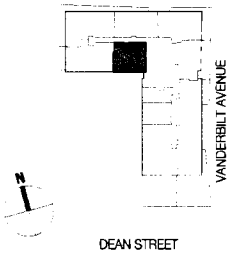

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH TO 16TH FLOORS
2 BEDROOM- UNITS 903-1603

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

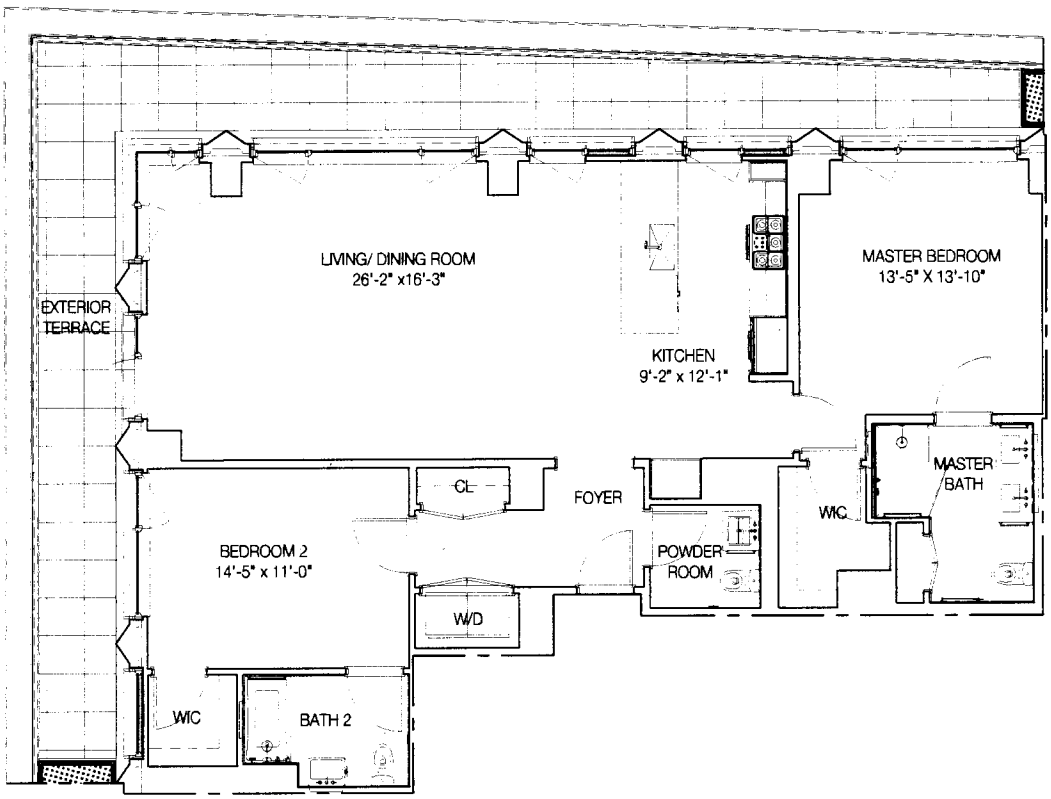
AG-080

04.03.2015

UNIT 908

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1501 SF
TERRACE AREA: 588 SF

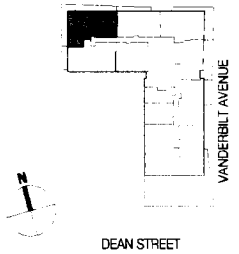


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH FLOOR
2 BEDROOM- UNIT 908

SCALE: 3/32"=1'-0"

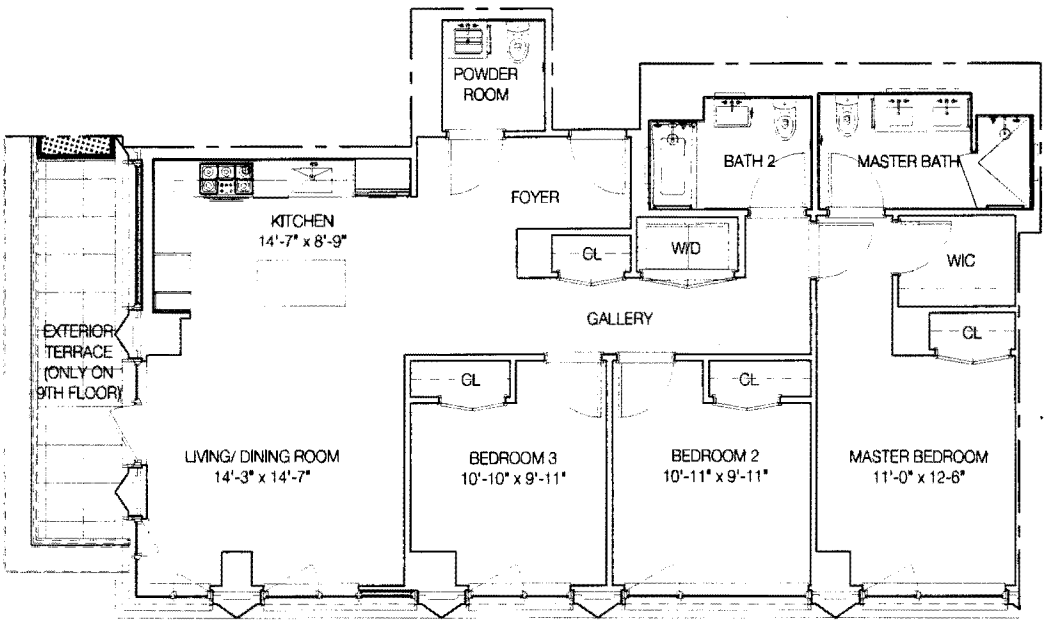
DRAWING NUMBER:

AG-081

UNITS 909-1209

3 BR / 2.5 BATH

TOTAL UNIT AREA: 1427 SF
TERRACE AREA (UNIT 909): 155 SF



LEGEND

RESIDENTIAL

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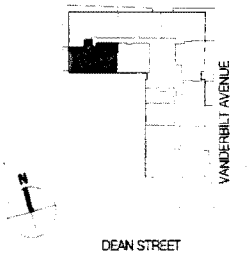

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH TO 12TH FLOORS
3 BEDROOM- UNITS 909-1209
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

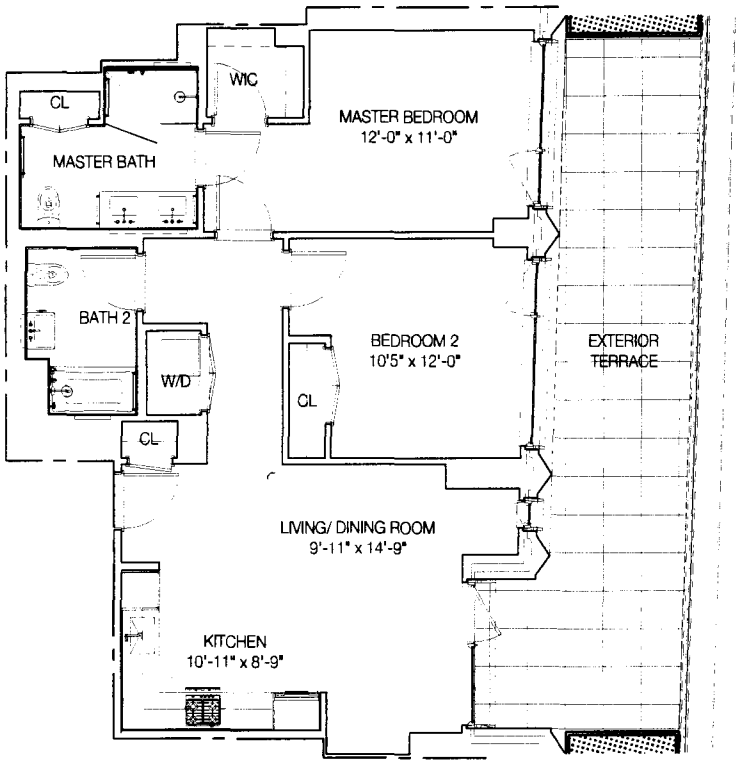
AG-082

04.03.2015

UNIT 910

2 BR / 2 BATH

TOTAL UNIT AREA: 1053 SF
TERRACE AREA: 412



LEGEND

RESIDENTIAL

PLANTINGS

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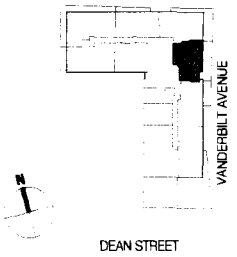

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH FLOOR
2 BEDROOM- UNIT 910
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

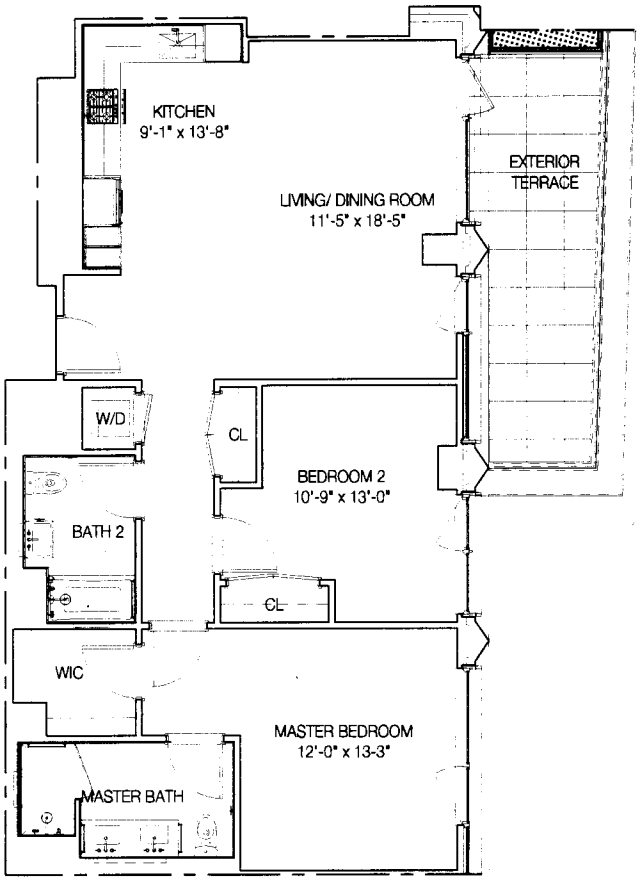
AG-083

04.03.2015

UNIT 915

2 BR / 2 BATH

TOTAL UNIT AREA: 1176 SF
TERRACE AREA: 206 SF



LEGEND

RESIDENTIAL

PLANTINGS

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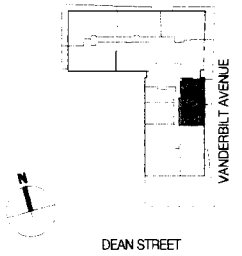

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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

9TH FLOOR
TWO BEDROOM- UNIT 915
SCALE: 3/32"=1'-0"

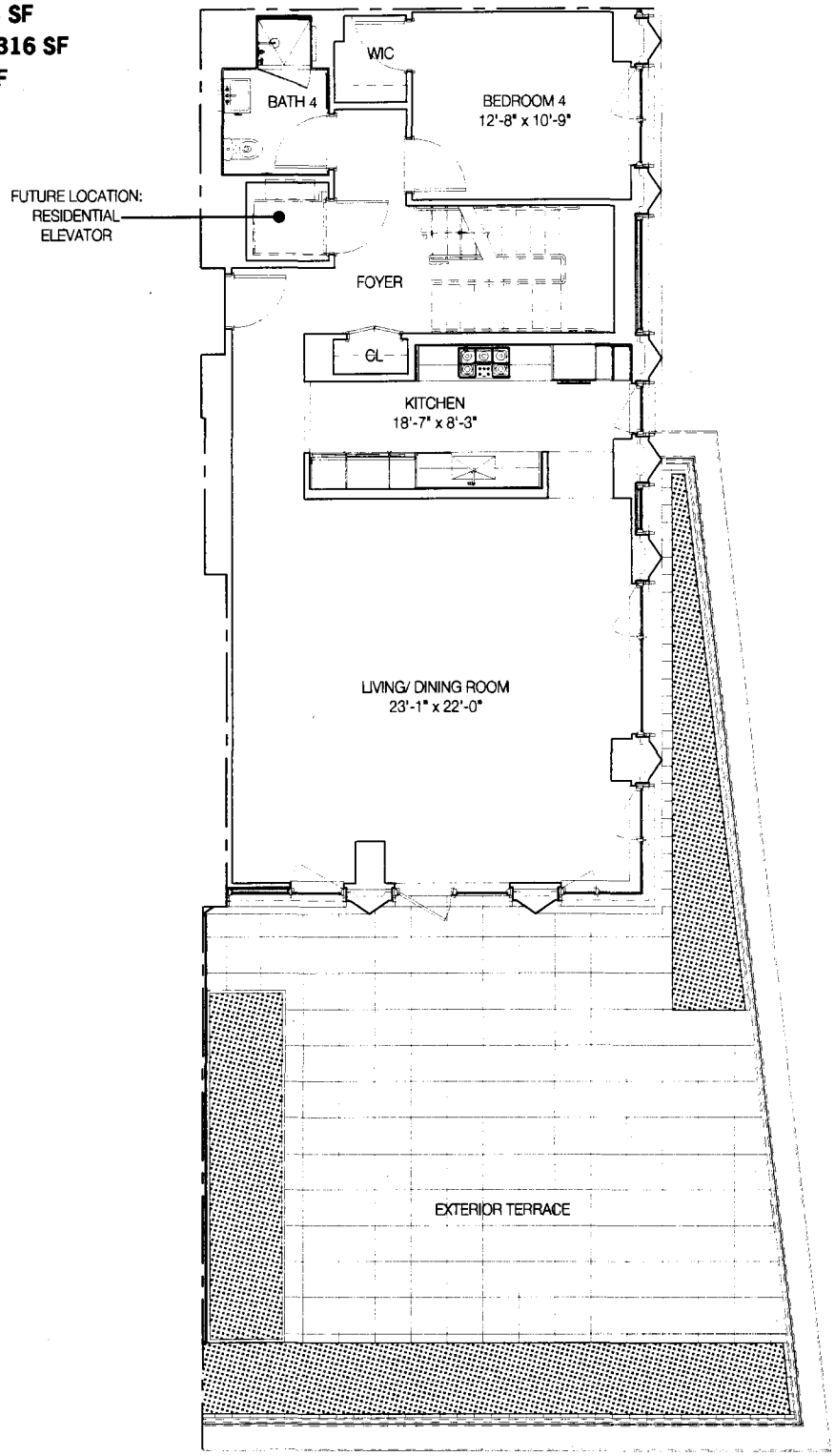
DRAWING NUMBER:
AG-084

04.03.2015

UNIT 917-D

4 BR / 4 BATH

TOTAL UNIT AREA: 2634 SF
LOWER FLOOR AREA: 1316 SF
TERRACE AREA: 1219 SF



LEGEND

RESIDENTIAL

PLANTINGS

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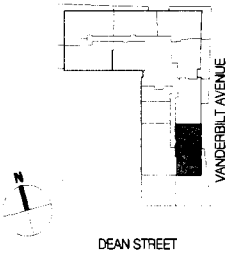

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH FLOOR
4 BEDROOM- UNIT 917 DOWNSTAIRS

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

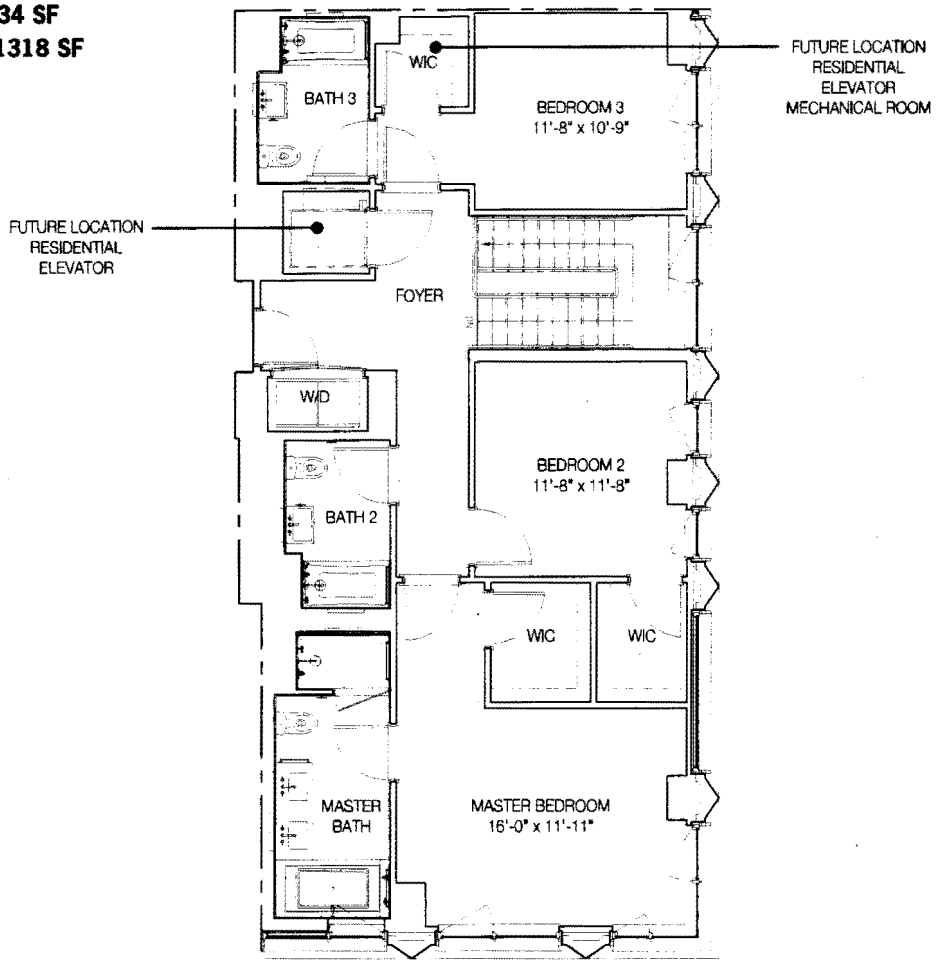
AG-085

04.03.2015

UNIT 917-U

4 BR / 4 BATH

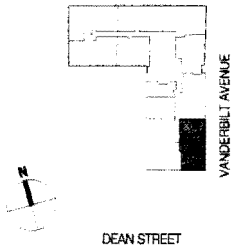
TOTAL UNIT AREA: 2634 SF
UPPER FLOOR AREA: 1318 SF



LEGEND

RESIDENTIAL

PLANTINGS



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

10TH FLOOR
4 BEDROOM- UNIT 917 UPSTAIRS
SCALE: 3/32"=1'-0"

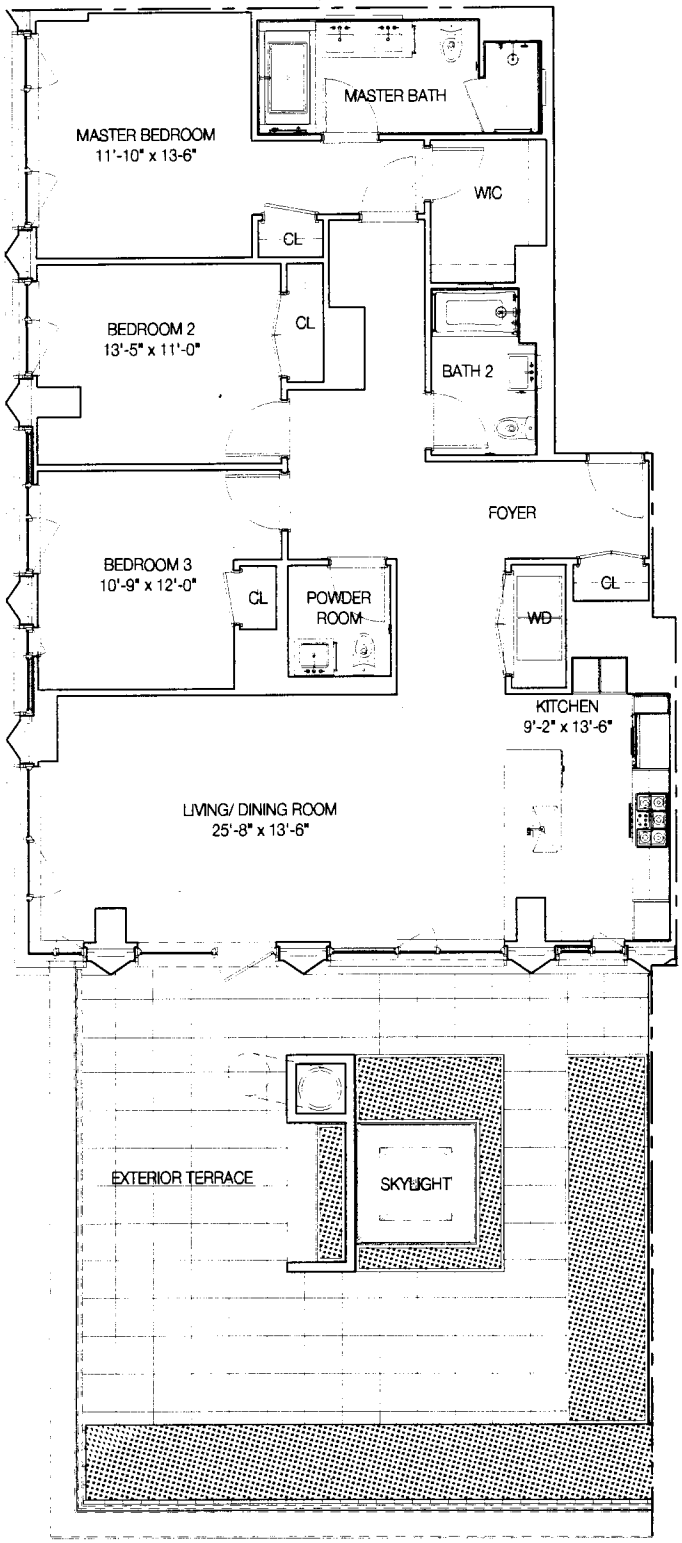
DRAWING NUMBER:
AG-086

04.03.2015

UNIT 920

3 BR / 2.5 BATH

TOTAL UNIT AREA: 1748 SF
TERRACE AREA: 1042 SF



LEGEND

RESIDENTIAL

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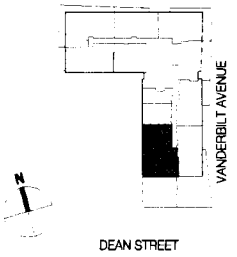

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

9TH FLOOR
2 BEDROOM- UNIT 920
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

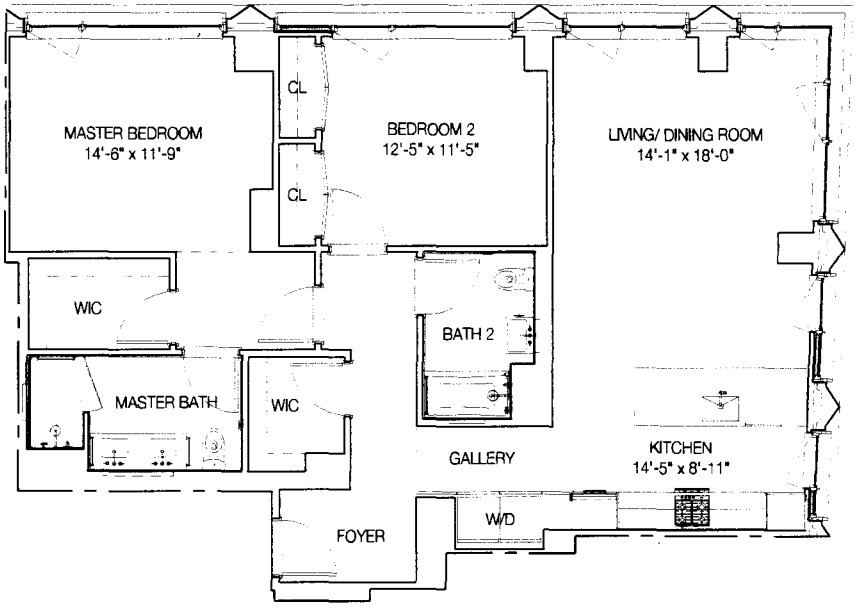
AG-087

04.03.2015

UNITS 1001-1501

2 BR / 2 BATH

TOTAL UNIT AREA: 1307 SF



LEGEND

RESIDENTIAL

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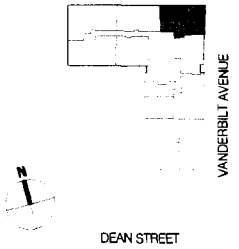

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

10TH TO 15TH FLOORS
2 BEDROOM- UNITS 1001-1501
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

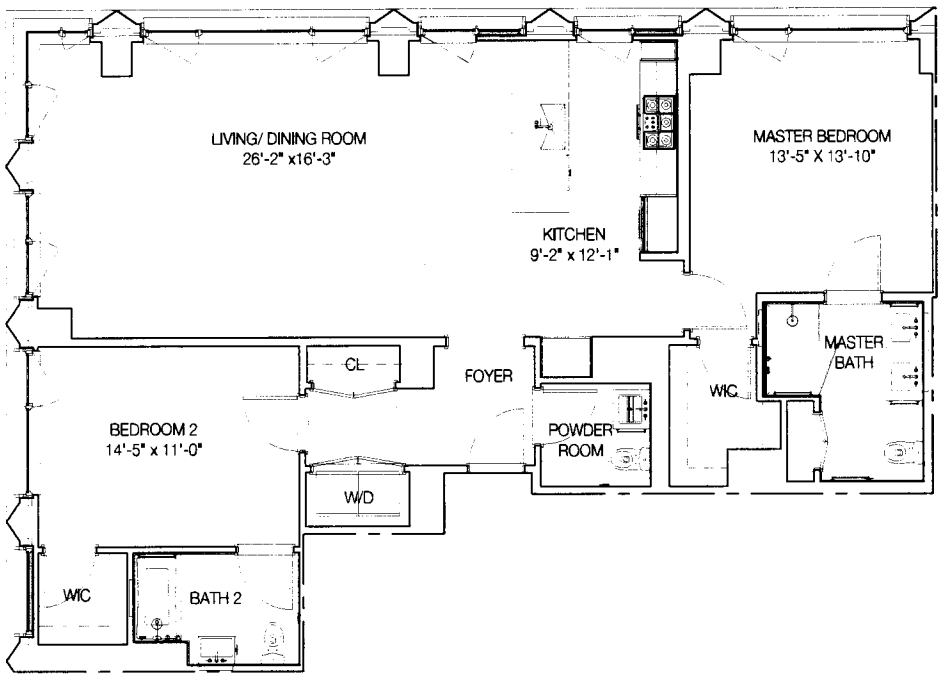
AG-088

04.03.2015

UNITS 1008-1508

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1501 SF



LEGEND

RESIDENTIAL

PLANTINGS

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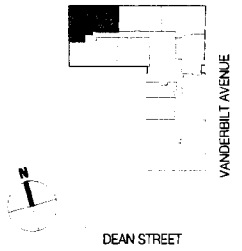

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

10TH TO 15TH FLOORS
2 BEDROOM- UNITS 1008-1508
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

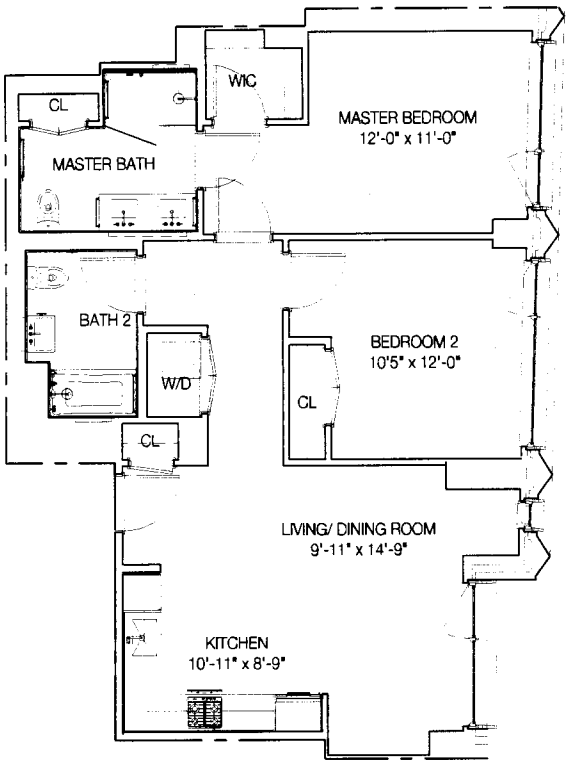
AG-089

04.03.2015

UNITS 1010, 1310-1510

2 BR / 2 BATH

TOTAL UNIT AREA: 1053 SF

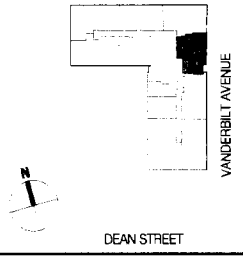


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



NOTES:
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

10TH, 13TH TO 15TH FLOORS
2 BEDROOM- UNITS 1010, 1310-1510
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

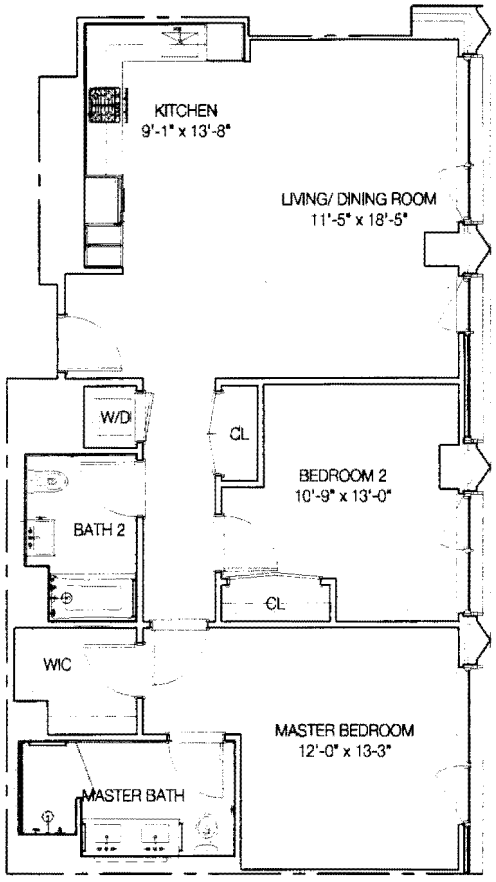
AG-090

04.03.2015

UNIT 1015

2 BR / 2 BATH

TOTAL UNIT AREA: 1176 SF

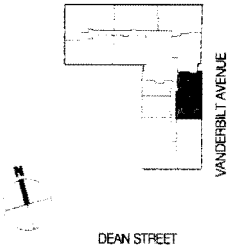


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

10TH FLOOR
TWO BEDROOM- UNIT 1015

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

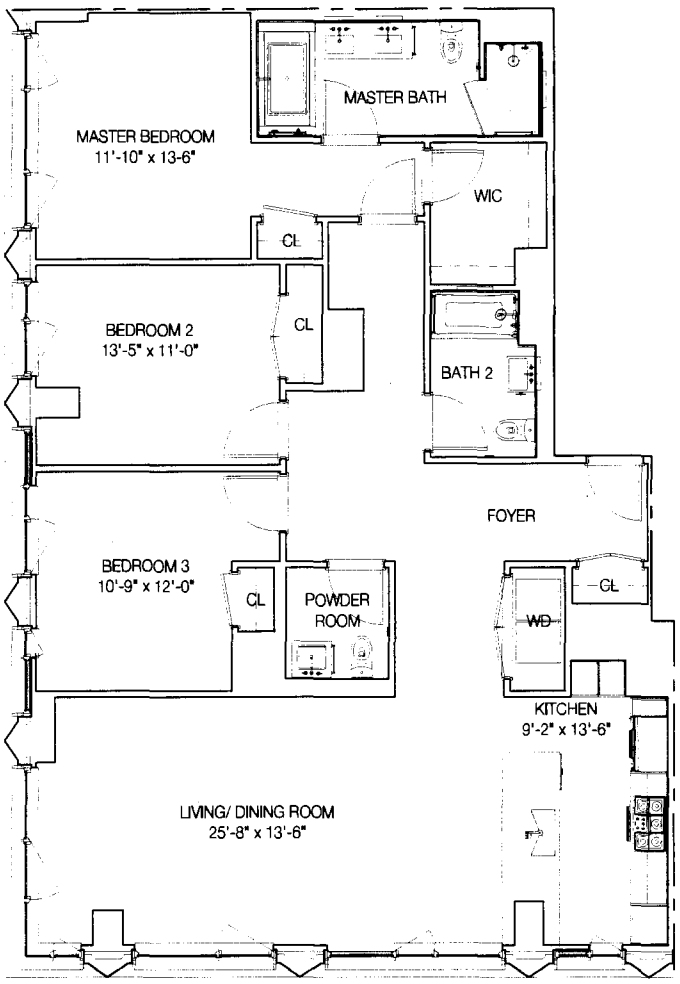
AG-091

04.03.2015

UNIT 1020

3 BR / 2.5 BATH

TOTAL UNIT AREA: 1748 SF



LEGEND

RESIDENTIAL

PLANTINGS

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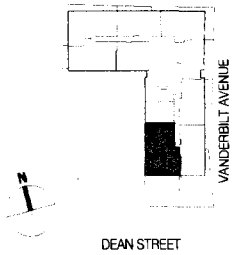

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

10TH FLOOR
2 BEDROOM- UNIT 1020
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

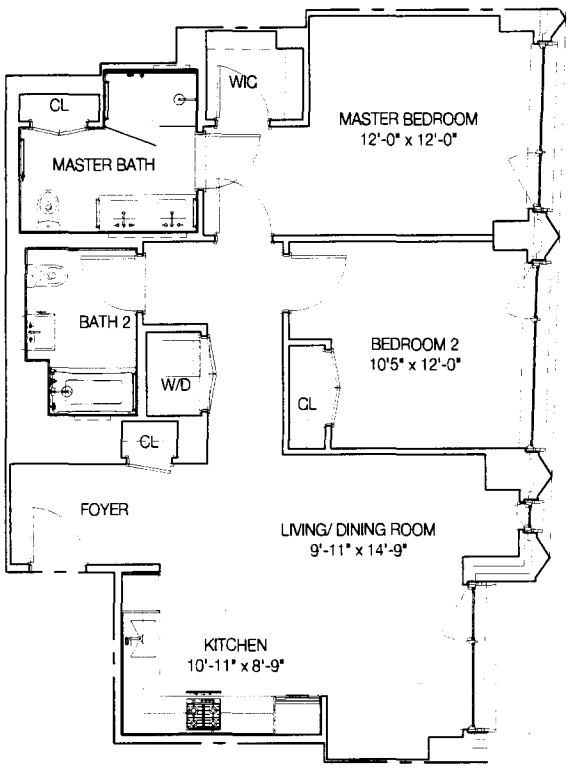
AG-092

04.03.2015

UNITS 1110-1210

2 BR / 2 BATH

TOTAL UNIT AREA: 1089 SF



LEGEND

RESIDENTIAL

PLANTINGS

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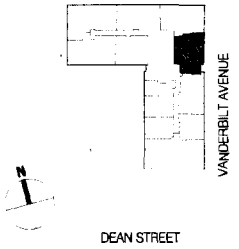

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

11TH TO 12TH FLOORS
2 BEDROOM- UNITS 1110-1210
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

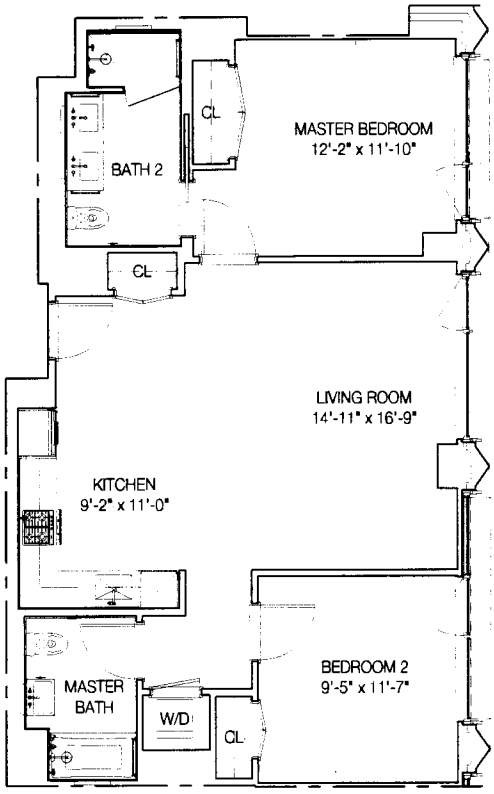
AG-093

04.03.2015

UNITS 1115-1515

2 BR / 2 BATH

TOTAL UNIT AREA: 1054 SF

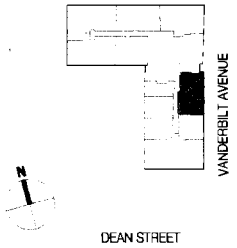


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

11TH TO 15TH FLOORS
2 BEDROOM- UNITS 1115-1515

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

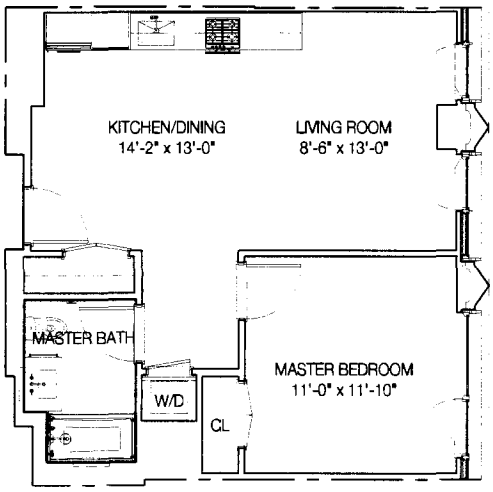
AG-094

04.03.2015

UNITS 1117-1217

1 BR / 1 BATH

TOTAL UNIT AREA: 669 SF

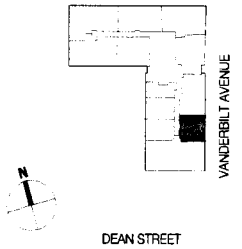


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

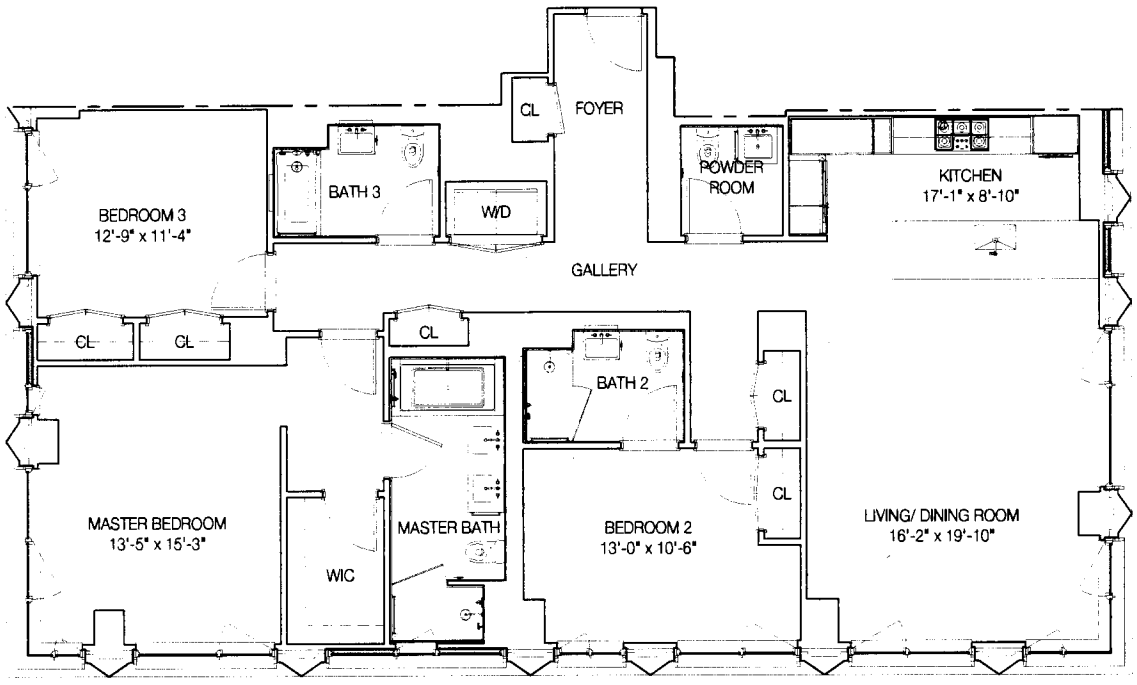
11TH TO 12TH FLOORS
1 BEDROOM- UNITS 1117-1217
SCALE: 3/32"=1'-0"

DRAWING NUMBER:
AG-095

UNITS 1119-1219

3 BR / 3.5 BATH

TOTAL UNIT AREA: 1919 SF

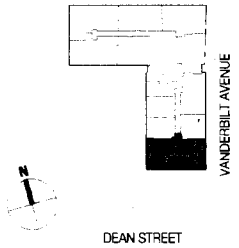


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'–4" 10'–8" 21'–4"



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

11TH TO 12TH FLOORS
3 BEDROOM- UNITS 1119-1219
SCALE: 3/32"=1'-0"

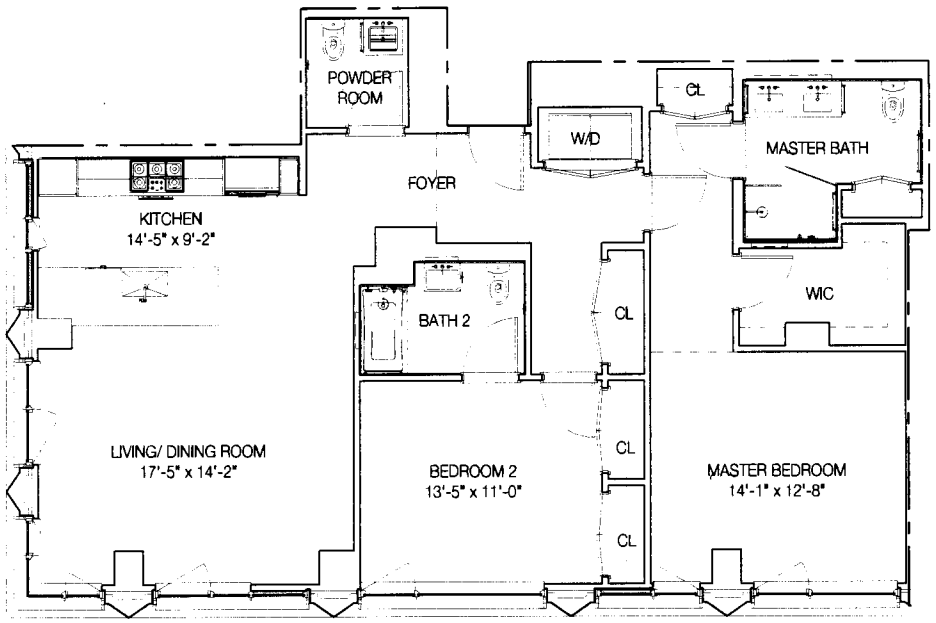
DRAWING NUMBER:
AG-096

04.03.2015

UNITS 1309-1609

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1430 SF

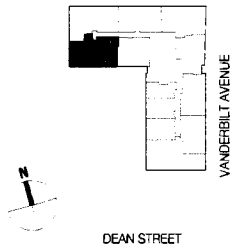


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

13TH TO 16TH FLOORS
2 BEDROOM- UNITS 1309-1609
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

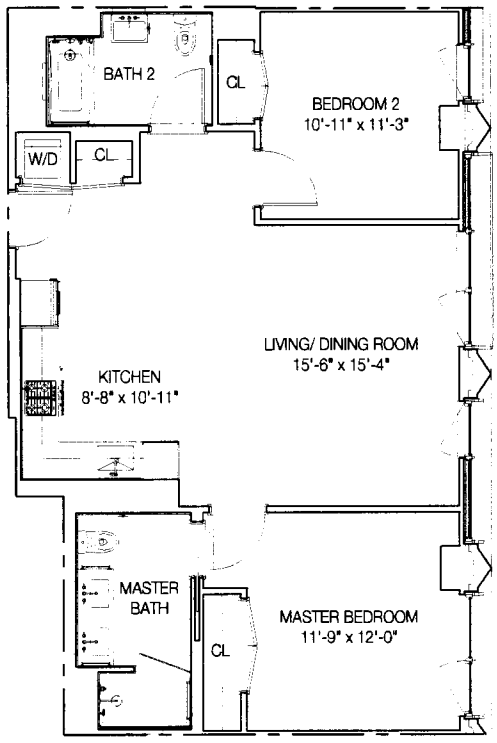
AG-097

04.03.2015

UNITS 1317-1617

2 BR / 2 BATH

TOTAL UNIT AREA: 1004 SF

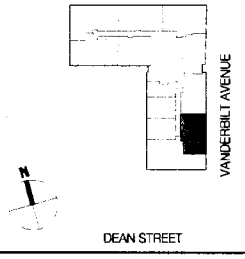


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

13TH TO 16TH FLOORS
2 BEDROOM- UNITS 1317-1617
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

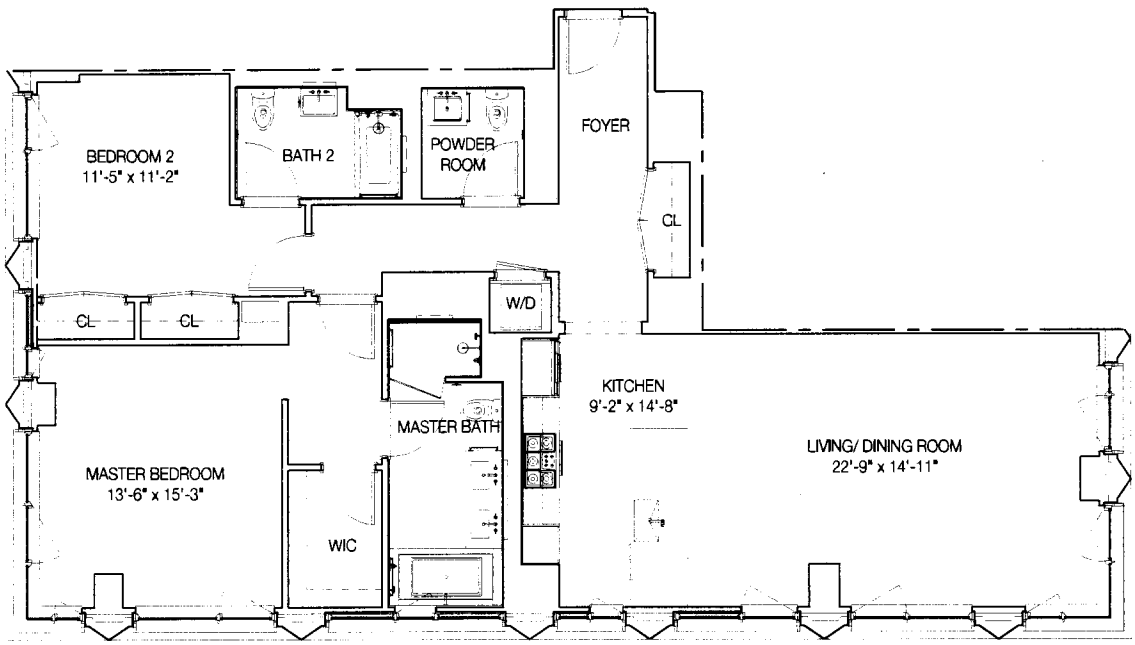
AG-098

04.03.2015

UNITS 1319-1619

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1572 SF

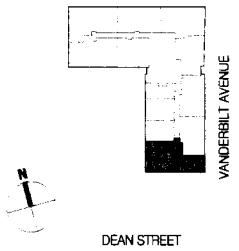


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

13TH TO 16TH FLOORS
2 BEDROOM- UNITS 1319-1619
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

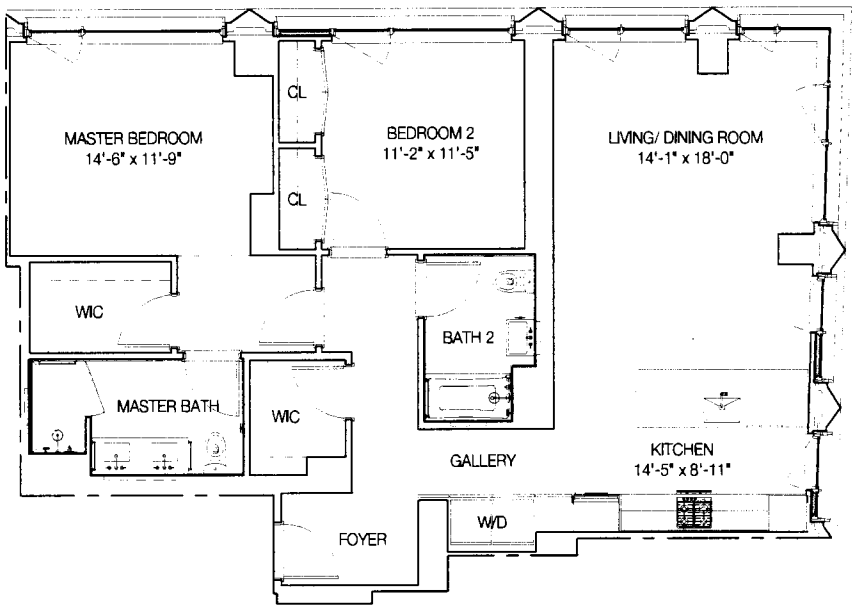
AG-099

04.03.2015

UNIT 1601

2 BR / 2 BATH

TOTAL UNIT AREA: 1307 SF



LEGEND

RESIDENTIAL

PLANTINGS

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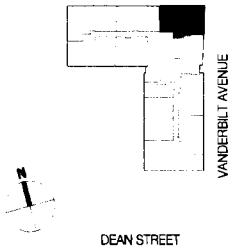

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

16TH FLOOR
2 BEDROOM- UNIT 1601
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

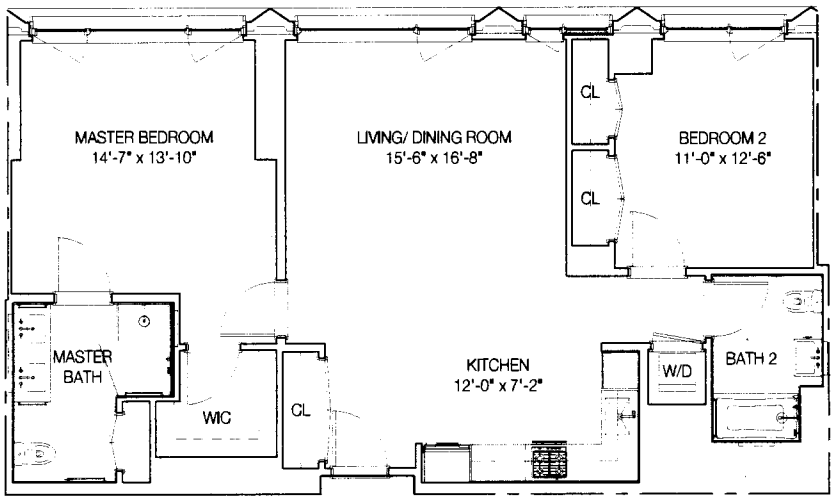
AG-100

04.03.2015

UNIT 1602

2 BR / 2 BATH

TOTAL UNIT AREA: 1181 SF



LEGEND

RESIDENTIAL

PLANTINGS

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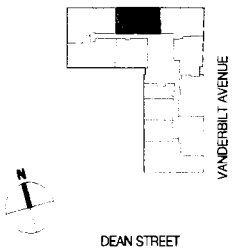

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

16TH FLOOR
2 BEDROOM- UNIT 1602
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

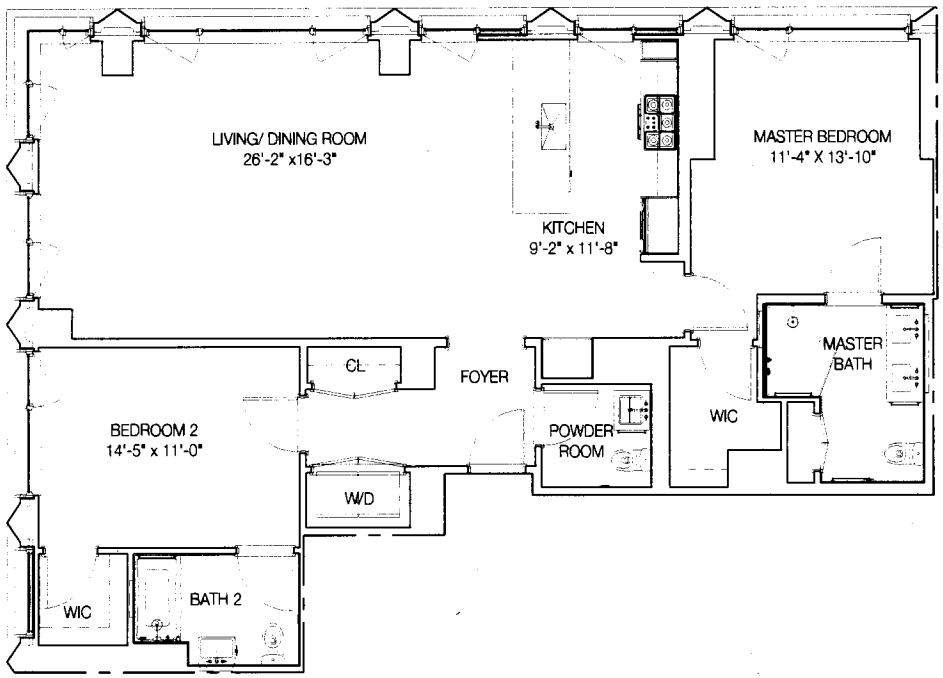
AG-101

04.03.2015

UNIT 1608

2 BR / 2.5 BATH

TOTAL UNIT AREA: 1501 SF



LEGEND

RESIDENTIAL

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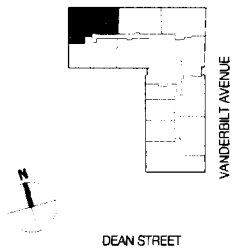

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

16TH FLOOR
2 BEDROOM- UNIT 1608
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

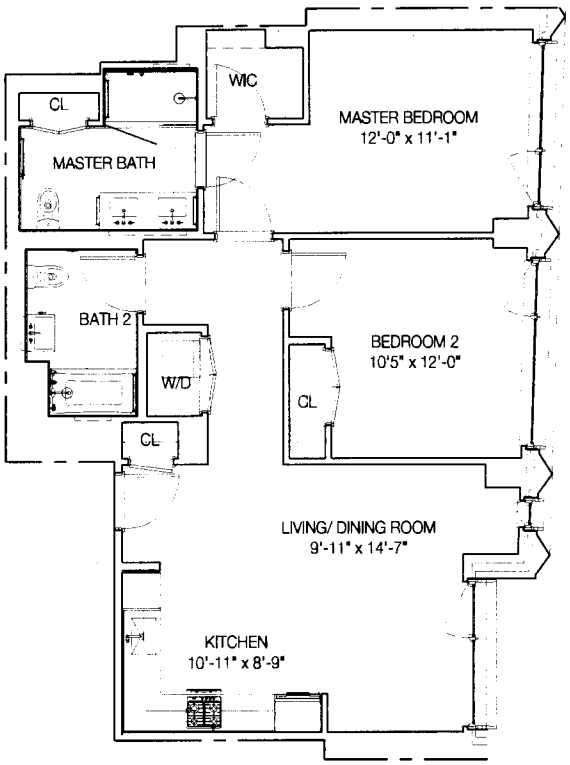
AG-102

04.03.2015

UNIT 1610

2 BR / 2 BATH

TOTAL UNIT AREA: 1053 SF



LEGEND

RESIDENTIAL

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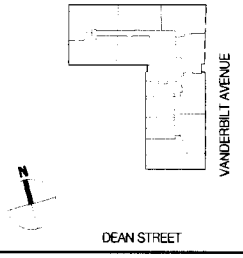

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

16TH FLOOR
2 BEDROOM- UNIT 1610
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

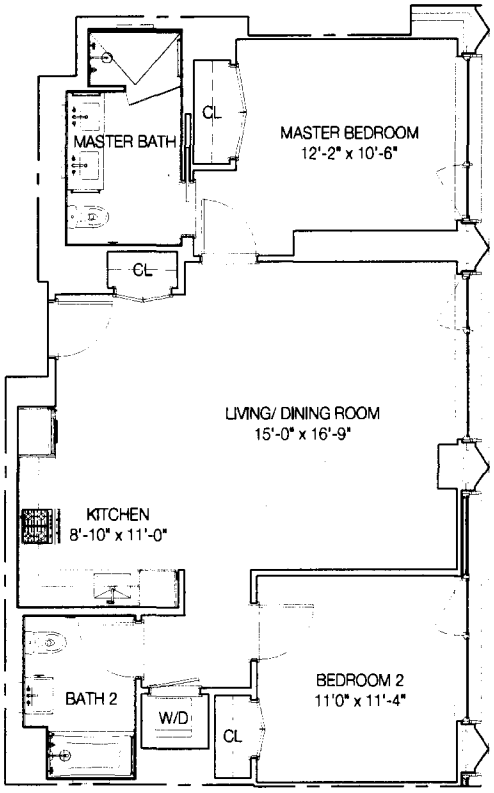
AG-103

04.03.2015

UNIT 1615

2 BR / 2 BATH

TOTAL UNIT AREA: 1054 SF

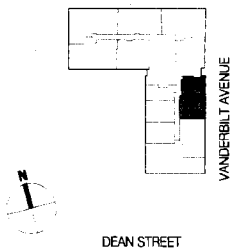


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



NOTES:
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KITCHEN APPLIANCE LOCATIONS ARE SUBJECT TO MODIFICATION.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

550 VANDERBILT AVENUE

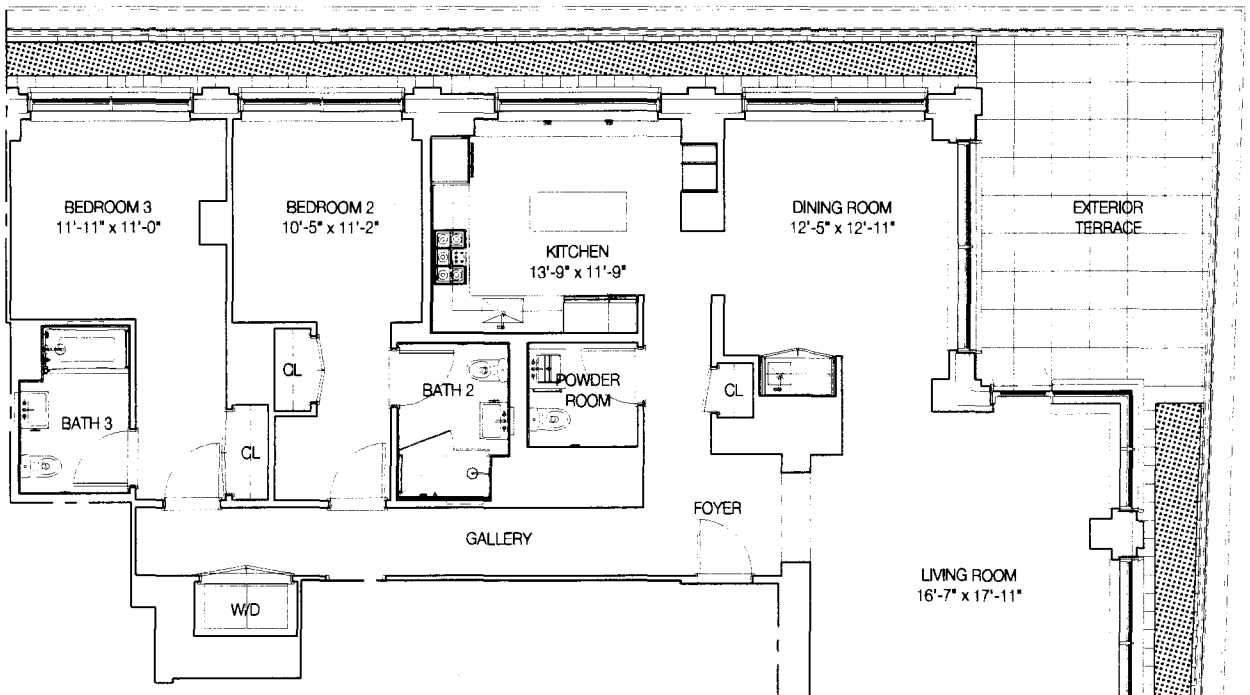
BROOKLYN, NY 11238

16TH FLOOR
2 BEDROOM- UNIT 1615

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

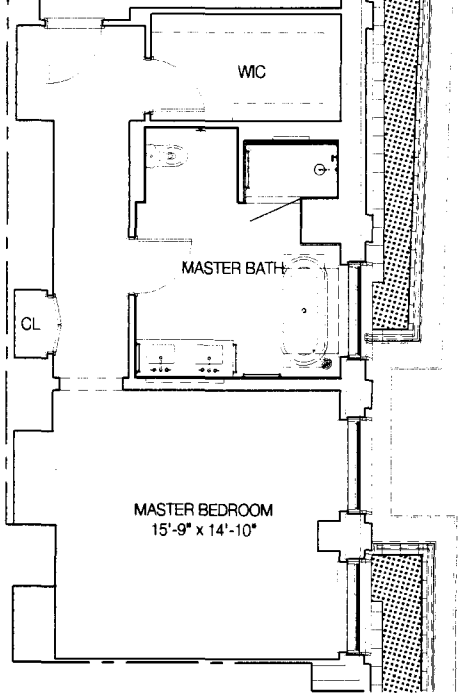
AG-104



PENTHOUSE EAST

3 BR / 3.5 BATH

TOTAL UNIT AREA: 2,418 SF
TOTAL TERRACE AREA: 735 SF

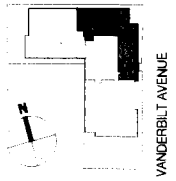


LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"



DEAN STREET

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

17TH FLOOR
PENTHOUSE- UNIT PHE

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

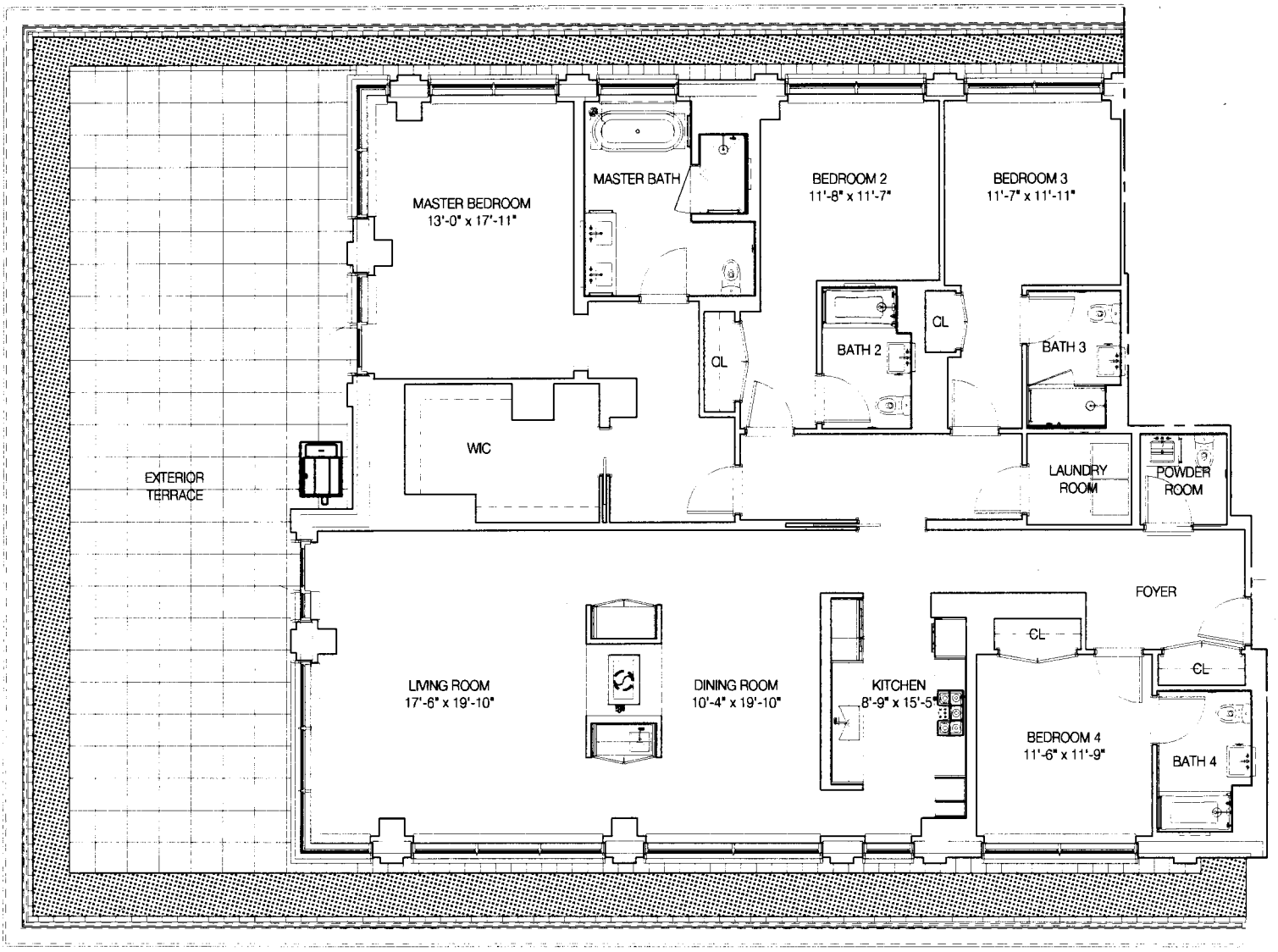
AG-105

04.03.2015

PENTHOUSE WEST

4 BR / 4.5 BATH

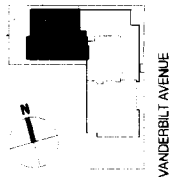
TOTAL UNIT AREA: 2,859 SF
TOTAL TERRACE AREA: 1,856 SF



LEGEND

RESIDENTIAL

PLANTINGS



DEAN STREET

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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

17TH FLOOR
PENTHOUSE- UNIT PHW

SCALE: 3/32"=1'-0"

DRAWING NUMBER:

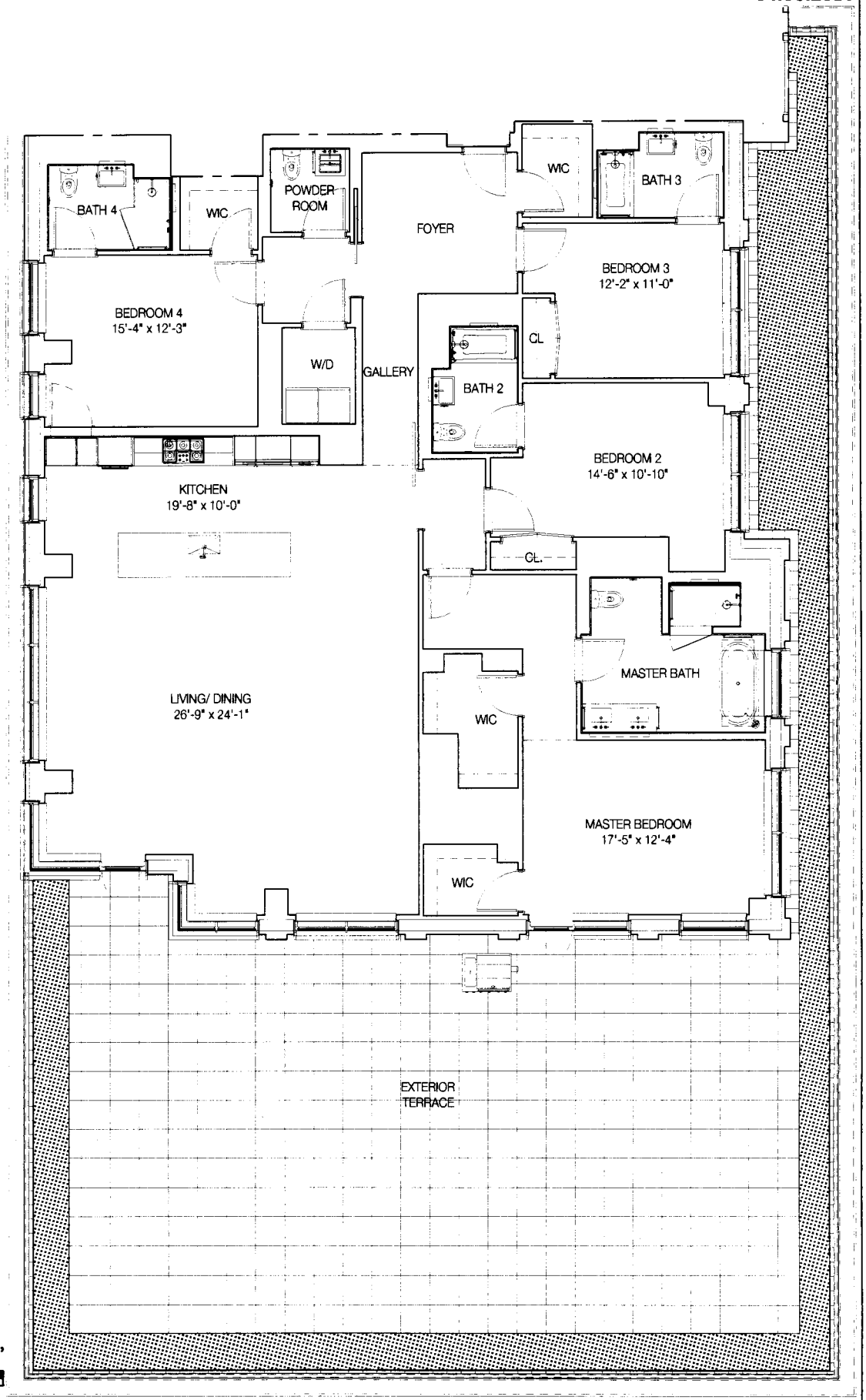
AG-106

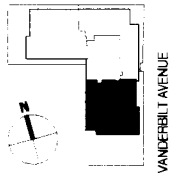
04.03.2015

PENTHOUSE SOUTH

4 BR / 4.5 BATH

TOTAL UNIT AREA: 2969 SF
TOTAL TERRACE AREA: 2440 SF





DEAN STREET

LEGEND

RESIDENTIAL

PLANTINGS

0" 5'-4" 10'-8" 21'-4"

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550 VANDERBILT AVENUE

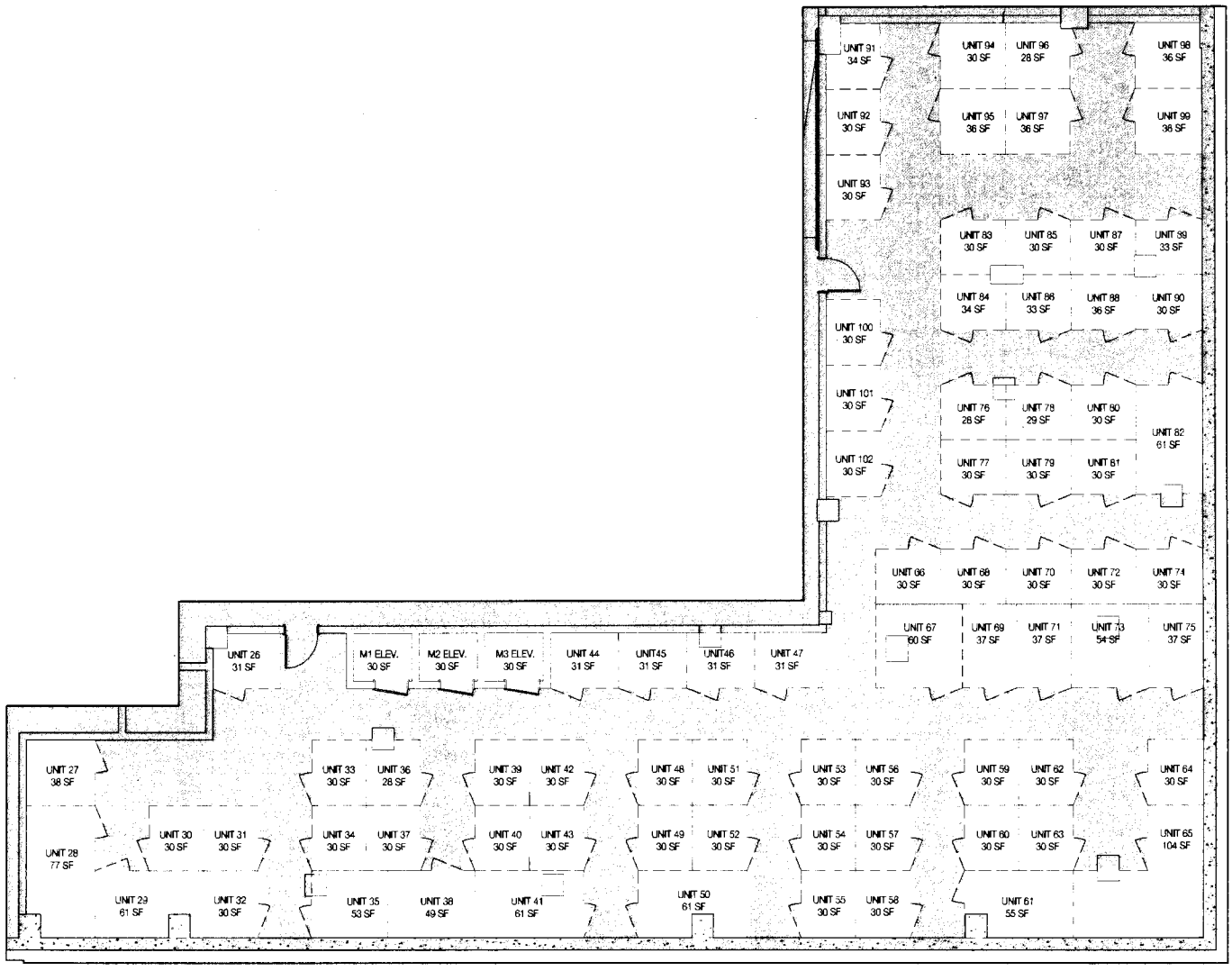
BROOKLYN, NY 11238

17TH FLOOR
PENTHOUSE- UNIT PHS
SCALE: 3/32"=1'-0"

DRAWING NUMBER:

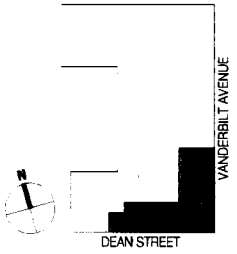
AG-107

TENANT STORAGE [A]



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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550 VANDERBILT AVENUE

BROOKLYN, NY 11238

PLAN

CELLAR: TENANT STORAGE [A]

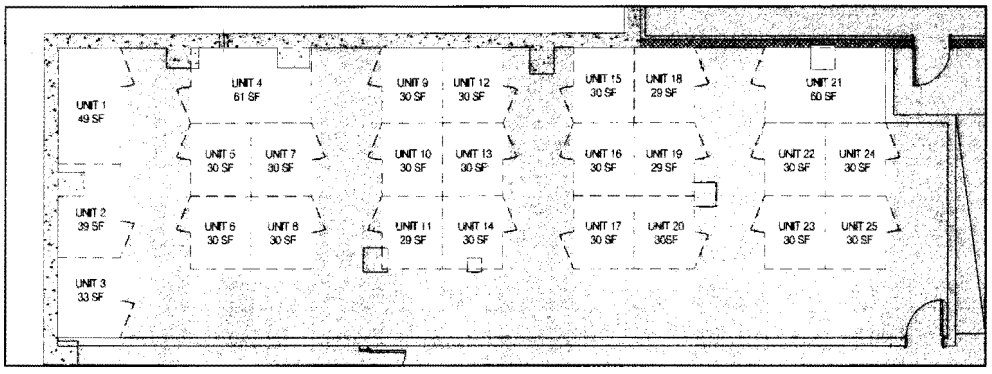
SCALE: 1/16"=1'-0"

DRAWING NUMBER:

AG-108

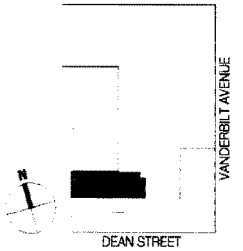
04.03.2015

TENANT STORAGE [B]



LEGEND

- COMMON
- LIMITED COMMON
- RETAIL
- RESIDENTIAL



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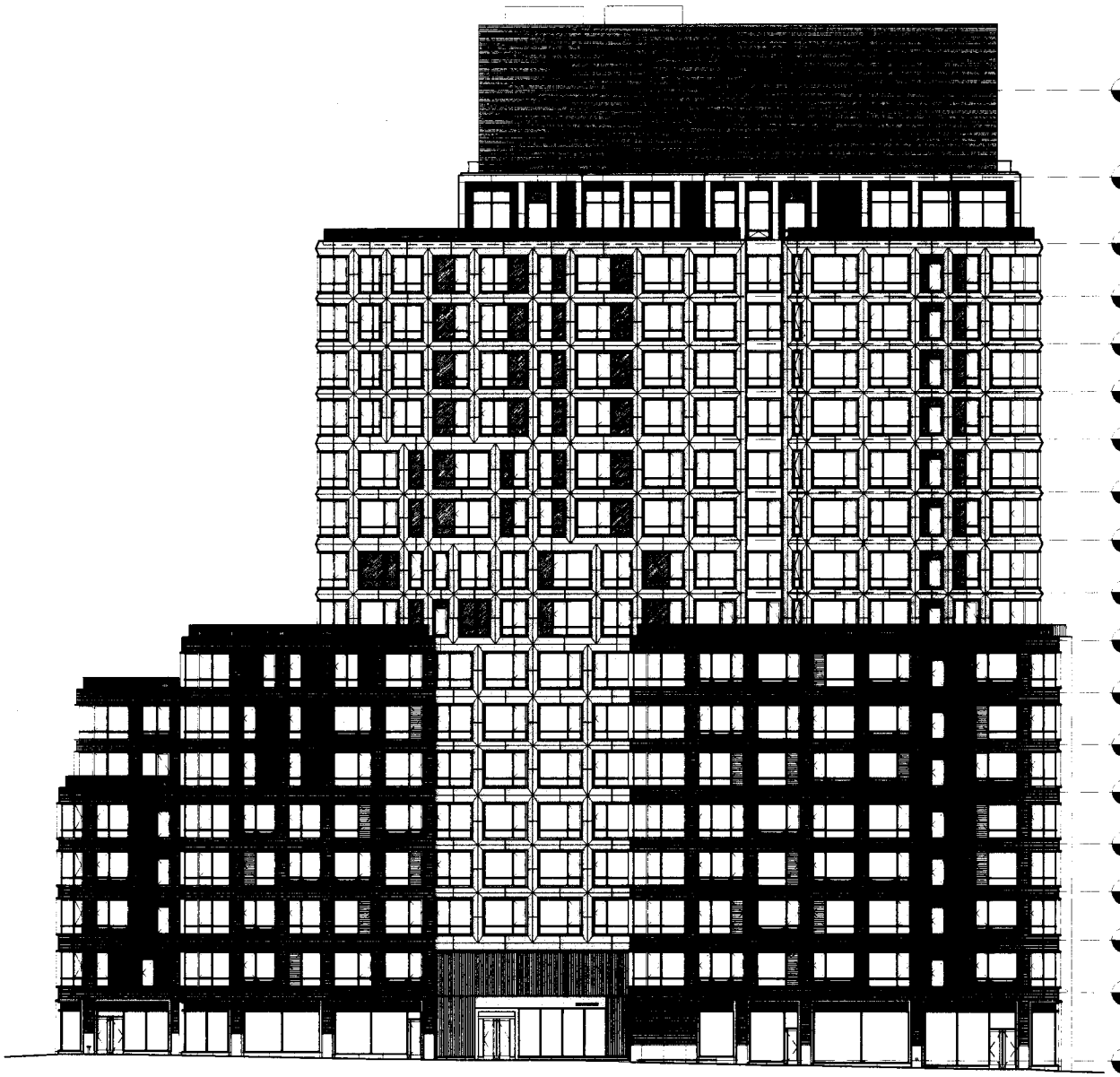
550 VANDERBILT AVENUE
BROOKLYN, NY 11238
PLAN
CELLAR: TENANT STORAGE [B]

SCALE: 1/16"=1'-0"

DRAWING NUMBER:
AG-109

04.03.2015

EAST ELEVATION



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

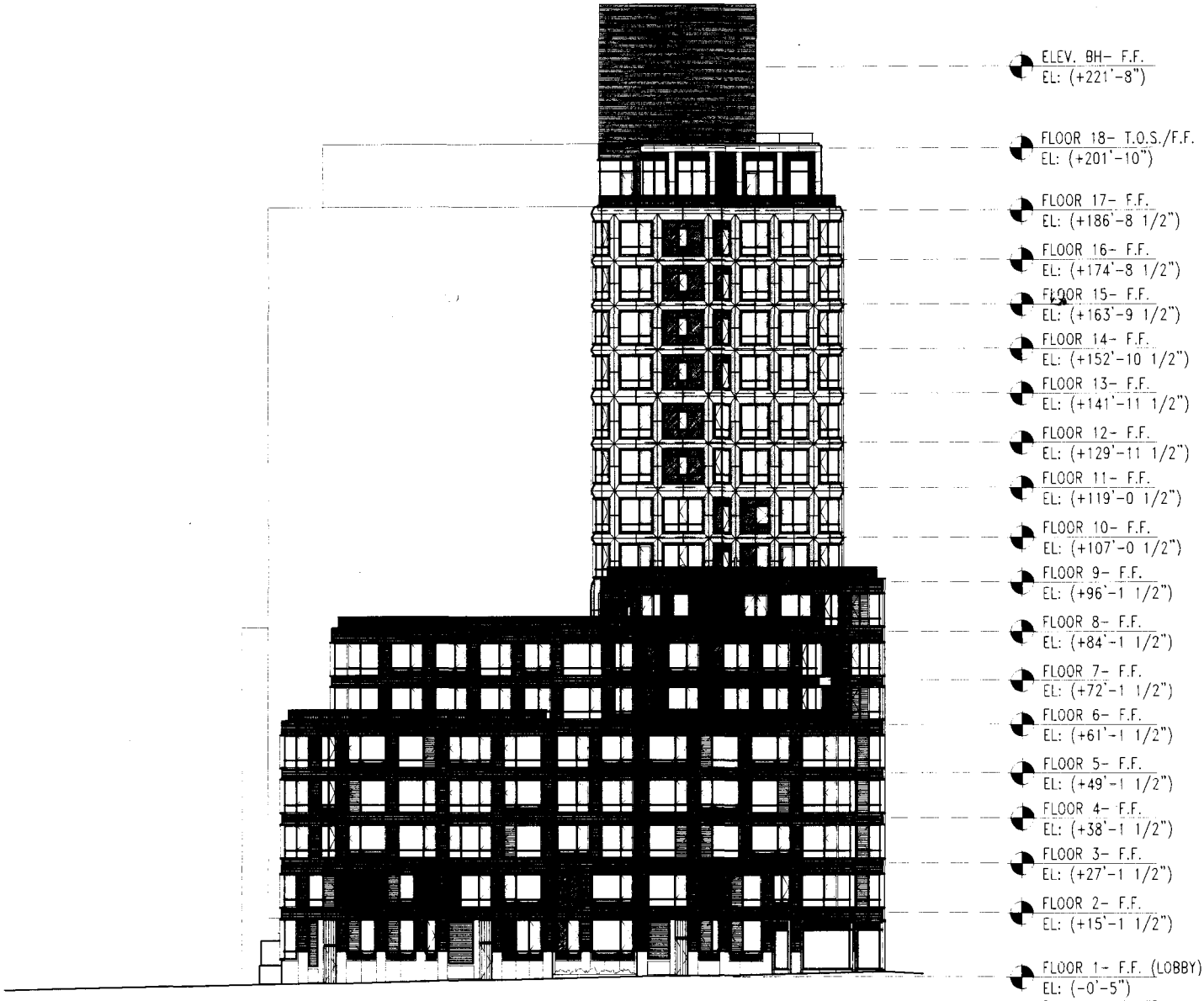
EAST ELEVATION

SCALE: 1/40"=1'-0"

DRAWING NUMBER:
AG-110

04.03.2015

SOUTH ELEVATION



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

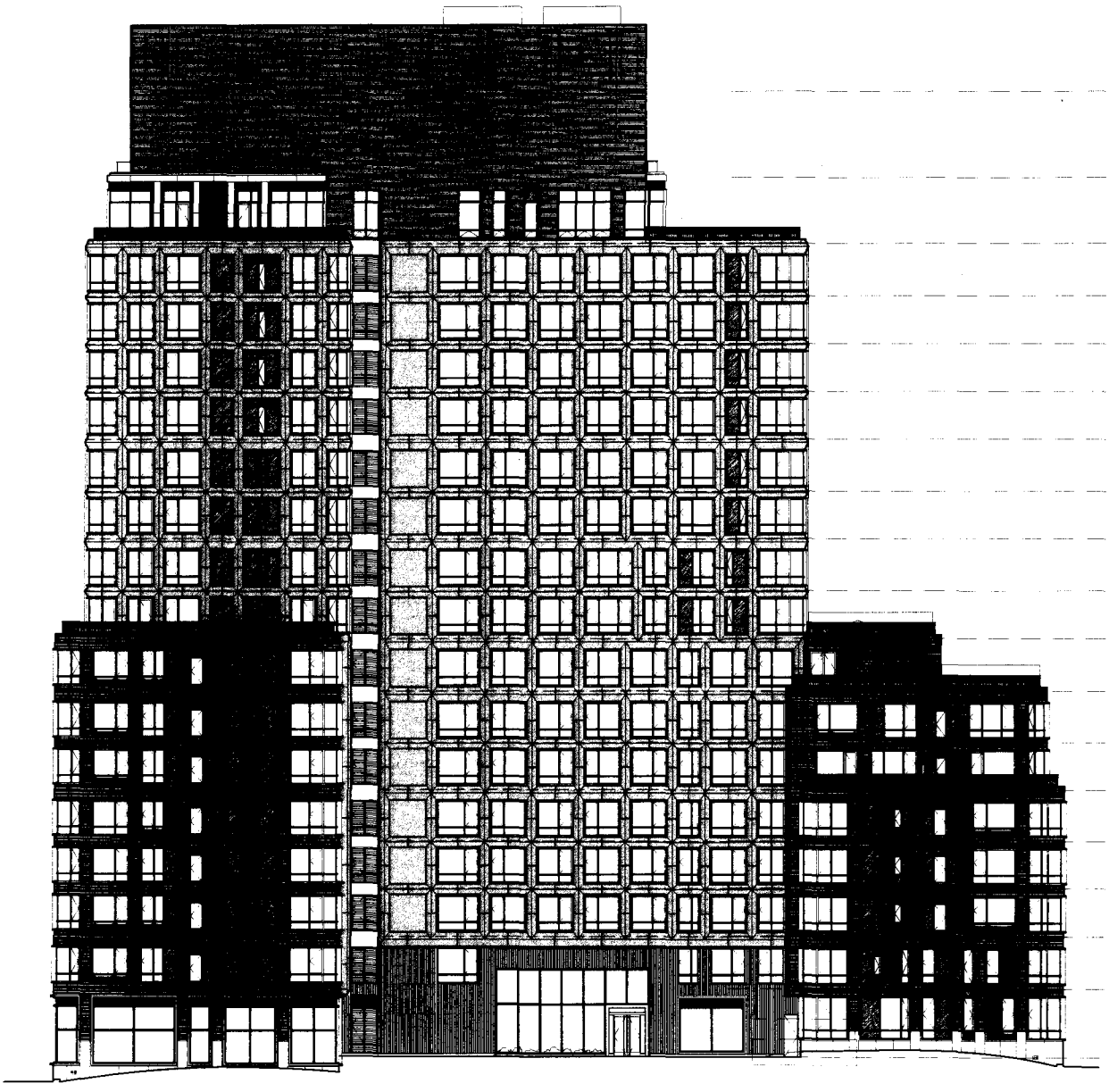
SOUTH ELEVATION

SCALE: 1/40"=1'-0"

DRAWING NUMBER:
AG-111

04.03.2015

WEST ELEVATION



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

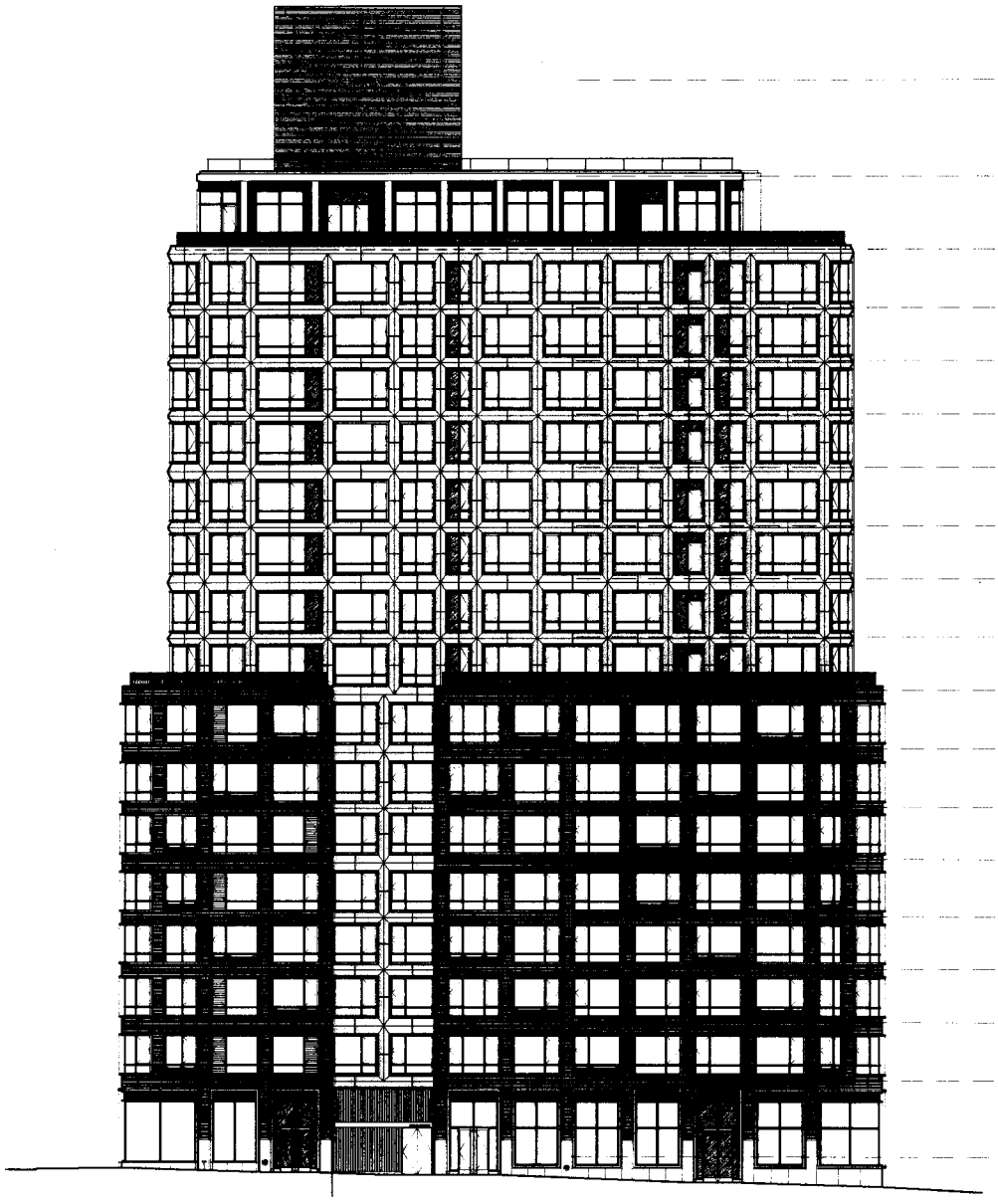
WEST ELEVATION

SCALE: 1/40"=1'-0"

DRAWING NUMBER:
AG-112

04.03.2015

NORTH ELEVATION



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550 VANDERBILT AVENUE
BROOKLYN, NY 11238

NORTH ELEVATION

SCALE: 1/40"=1'-0"

DRAWING NUMBER:
AG-113

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 550 Vanderbilt Avenue
Brooklyn, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

550 VANDERBILT CONDOMINIUM

Sponsor

Pacific Park 550 Vanderbilt, LLC

Date of Declaration

_____ __, 201___

Block 1129
Lots _____-_____
(Lots 43, 44, 45, 46, 49, 50 and part of Lot 54 in Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues)

Borough of Brooklyn

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Philip Tucker, Esq.

INDEX TO DECLARATION

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ARTICLE 25 NAME OF CONDOMINIUM AND BUILDING 20
ARTICLE 26 SUCCESSORS AND ASSIGNS 20

Schedule A — The Land
Schedule B — Description of Units
Schedule C — Bylaws of 550 Vanderbilt Condominium

DECLARATION

OF

550 Vanderbilt Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

PACIFIC PARK 550 VANDERBILT, LLC, a Delaware limited liability company duly authorized to do business in the State of New York having an office at c/o Forest City Ranter Companies, 1 Metro Tech Center, 23rd Floor, Brooklyn , New York 11201 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land 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 "550 Vanderbilt Condominium" (the "Condominium").

1.2 Development Rights. Excluded from the Property is that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (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"). Declarant shall have the right to allocate some or all of the Development Rights to the Retail Unit at any time.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 550 Vanderbilt Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time 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 LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately [47,430] square feet.

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: (i) 278 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located on the Ground Floor, the 2nd through 16th Floors and the PH Floor of the Building; (ii) 102 storage areas (collectively, the "Storage Bins" and individually, a "Storage Bin"), located on the Cellar Floor of the Building; and (iii) 3 Retail Units (collectively, the "Retail Units" and individually a "Retail Unit") which will be located on portions of the Ground Floor of the Building.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Storage Bin is herein called a "Storage Bin Licensee" and the owners of all Storage Bin licenses are herein collectively called the "Storage Bin Licensees".

3.1.3 The owner of a Retail Unit is herein called the "Retail Unit Owner", and the owners of all Retail Units are herein collectively called the "Retail Unit Owners".

3.1.4 The Residential Units and the Retail Unit are collectively called the "Units". The owners of the Residential Units and the Retail Unit are collectively called the "Unit Owners".

3.2 The street address of the Property is 550 Vanderbilt Avenue, Brooklyn, New York 11238.

ARTICLE 4

THE BUILDING

The Building exterior will be constructed of insulated brick clad precast concrete.. The Building will have a cellar level below grade and rise 18 stories. The total Building height from sidewalk to the top of the bulkhead wall is approximately 242 feet.

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 CookFox Architects, LLP intended to be filed in the New York 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 fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like,

provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS, TERRACES AND STORAGE AREAS

The approximate floor area of each Unit has been measured horizontally with respect to Units from the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions enclosing any common element stairs, and (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab. However, any Common Elements located within a Unit shall not be considered a part of such Unit but are included in the measured area of each Unit.

Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Terraces are measures horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities* located or

---

* 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, soffit, pipe, 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,

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, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2, 7.3 and 7.4 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 Residential Common Elements and/or the Residential 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 Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All foundations, foundation walls, exterior walls/wall systems, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 The boilers and related support structure.

7.2.4 All passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Common Elements or Residential Limited Common Elements or included in any Unit.

7.2.5 Any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Building.

7.2.6 Hot water and condenser water systems.

7.2.7 All mechanical equipment and associated piping and controls serving or benefiting the Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Building, excluding, however, all such items located within a Unit and serving only that Unit.

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drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 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, Building storage rooms (not including Storage Bins to be licensed to Unit Owners), workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Units.

7.2.12 All other 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 the Building.

7.2.13 All other parts of the Property either existing for the common use of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.14 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 and/or Residential Common Elements and/or Residential Limited Common Elements) 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 Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners, whether or not designated as Residential 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 Residential Common Elements include, without limitation, the following:

7.3.1 The Storage Bins located in the Cellar Floor of the Building.

7.3.2 Bicycle Storage room, Fitness Center with studios, Restrooms, Pet Grooming Station, and Laundry Room on the Cellar Floor.

7.3.3 The office, locker room and staffroom, trash rooms, Mechanical Equipment Rooms, Telcom Room, Stormwater Detention Tank Room, House Trap/Storm Pump Room, Elevator Machine Room, Water POE Room, Gas Meter Room, Water Service Room, Fire Pump Room, Electrical Service Room, ATS Room, located on the Cellar Floor.

7.3.4 The residential Lobby, including package room, entrances and exits located on the Ground Floor and entered from Vanderbilt Avenue..

7.3.5 The Lounge and Conference Area with kitchen facilities, and the Library, located on the Ground Floor.

7.3.6 The Roof Deck located on the 8th Floor.

7.3.7 The three (3) passenger elevators (PE1, PE2, and PE3), the passenger/service elevator (PE4), and the service elevator (SE1) in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.8 Mechanical Rooms, Elevator Machine Room. The Cooling Tower and additional equipment on the Bulkhead Mechanical Level and Bulkhead Roof.

7.3.9 Smoke detection alarm system, telephone system and cable television system.

7.3.10 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.11 All passages, corridors, storage rooms, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Residential Unit.

7.3.12 The Common Terrace located on the 2nd Floor and on the Roof of the Building (as shown on the Floor Plans).

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Residential 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 Residential Limited Common Elements include, without limitation, the following: Any Terrace (including any balcony) either appurtenant or designated to any Residential Unit (although the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of the Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law expressly provided, Units may be used only

for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. 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 (i) through (vi) above: (A) the individual, 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 (as defined in Section 8.7 of the By-Laws), domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to 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).

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and their its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Residential Unit(s); any Residential 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 Residential 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.

8.1.3 Notwithstanding anything to the contrary 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 Residential Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or

rental of the Residential Units, subject to compliance with applicable governmental laws and regulations as to any such use.

8.2 Retail Units. It is anticipated that the Retail Units will be used initially for retail purposes; however, the Retail Units may be used and/or operated for any legal purpose in compliance with the Pacific Park Project Documents (defined below). No income derived from any use of the Retail Unit will constitute income to the Board or any other Unit Owner.

8.3 Common Elements.

8.3.1 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; (ii) Storage Bins may only be used in accordance with Section 6.10 of the By-Laws; and (iii) Terraces may be used only for purposes commensurate with the uses permitted of the Residential Units to which they are appurtenant.

8.3.2 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.

8.3.3 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 RESIDENTIAL UNITS

9.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws or the Pacific Park Project Documents, Sponsor and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Residential Unit(s) from time to time; (c) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Residential

Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating the use of any portion of the Residential Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Residential Units (or other Units owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Residential Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Residential Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Residential Unit(s)) or the owner of any Unsold Residential Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Residential Units.

9.4 Certification Regarding Common Interest Reallocation. 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, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to

the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

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 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 General 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, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit.

Each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Limited Common Elements.

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 Terraces or the courtyard at the second floor of the Building 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 Residential Limited Common Element appurtenant to any Residential 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 Residential Common Elements and Residential 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 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.

14.2 Each Unit Owner of a Residential Unit with a Terrace shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Residential Unit to which such Terrace is appurtenant or designated) 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 (excluding all Limited Common Elements). 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, Residential Common Elements or any Residential 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 normal conduct of business of the tenants and occupants of the Retail Units or with the use of the Units or Storage Bins 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 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Residential Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Residential Unit Owner's Residential Unit, the Residential Limited Common Elements, if any, appurtenant to its Residential Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing

to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and any appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to the Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Residential Common Elements or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

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, from time to time, one or more signs, canopies, flags or awnings or other protrusions on the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units, as the case may be.

14.8 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.9 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.

14.10 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied as of the date hereof for any other Building installations and that is not designated a Residential Limited Common Element for the exclusive use of a particular Unit Owner; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and

other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The word "utility" or "utilities" as used in this Section 14.10 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

14.11 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

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

16.1 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.

17.4 Pursuant to the [Park Restrictive Dec] (defined below), every party acquiring title to a Unit, by acceptance of a deed for the Unit, acknowledges that it shall be liable for its share of costs assessed to the Condominium under the [Park Restrictive Dec], which costs shall be allocated as set forth in the Condominium Documents.

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 the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws. No such vote pursuant to clause (a) or (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative and the Commercial Mortgagee Representative, if any. Sponsor or its designee will not vote its interests appurtenant to Unsold Residential Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, 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."

19.2 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.

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 his 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

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "550 Vanderbilt Condominium." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

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 some or all then Unsold Residential 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).

ARTICLE 27

PACIFIC PARK BROOKLYN

The Declaration and By-Laws of 550 Vanderbilt Condominium shall be subject and subordinate in all respects to the Park Restrictive Dec, an instrument that will be recorded by Empire State Development ("ESD") as declarant, against the block and lot of each Unit either before, after or concurrently with the Declaration; any conflict or ambiguity between the terms of the Park Restrictive Dec and the terms of the Declaration and By-Laws will be settled in favor of the Park Restrictive Dec.

In addition and not in limitation of the above, to the extent expressly set forth in the Declaration and By-Laws or where required by the Pacific Park Project Documents, the Declaration and By-Laws will be subject and subordinate to the Pacific Park Project Documents, consisting of, in addition to the Park Restrictive Dec, the Modified General Project Plan, as amended, the Design Guidelines, the Development Agreement with the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), the Agreement of Development Lease with ESD.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20___.

PACIFIC PARK 550 VANDERBILT, LLC .

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 20__ before me, the undersigned, 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 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 550 VANDERBILT CONDOMINIUM
located at 550 Vanderbilt Avenue
Brooklyn, New York 11238

DESCRIPTION OF THE LAND

Parcel B-11

ALL that certain plot, piece or parcel of land, together with the buildings and improvements now or hereafter located thereon, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dean Street (70 feet wide) with the westerly side of Vanderbilt Avenue (100 feet wide);

RUNNING THENCE westerly along northerly side of Dean Street, a distance of 186.00 feet to a point, said northerly side of Dean Street forming an interior angle of 90 degrees 00 minutes 00 seconds with the westerly side of Vanderbilt Avenue;

RUNNING THENCE northerly through tax Block 1129 and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to a point, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the northerly side of Dean Street;

RUNNING THENCE easterly through the bed of former Pacific Street, a distance of 186.00 feet to a point on the westerly side of Vanderbilt A venue, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last-mentioned course;

RUNNING THENCE southerly along the westerly side of Vanderbilt A venue and partially through a portion of the bed of former Pacific Street, a distance of 255.00 feet to the place and point of BEGINNING, said line forming an interior angle of 90 degrees 00 minutes 00 seconds with the last mentioned course.

The above described land being Lots 43, 44, 45, 46, 49, 50, and parts of Lots 39 and 54 in Tax Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, as all are shown on the Tax Map of the City of New York for the Borough of Brooklyn, Kings County, New York, as said Tax Map existed on February 17, 2011.

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
550 Vanderbilt Avenue
Brooklyn, New York 11238
DESCRIPTION OF UNITS

[DESCRIPTION OF UNITS AND STORAGE AREAS BEGINS ON THE FOLLOWING PAGE]

SCHEDULE C

BYLAWS OF 550 VANDERBILT CONDOMINIUM
Located at 550 Vanderbilt Avenue
Brooklyn, New York 11238

[By-Laws attached on the following page.]

EXHIBIT 7

CONDOMINIUM BY--LAWS

BY-LAWS

OF

550 VANDERBILT CONDOMINIUM

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BY-LAWS

OF

550 VANDERBILT CONDOMINIUM

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 550 Vanderbilt Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately [47,430] square feet of land (the "Land") comprised of Lots 43, 44, 45, 46, 49, 50 and part of Lot 54 in Block 1129, and a portion of the southerly half of Pacific Street between Carlton and Vanderbilt Avenues, on the Tax Map of the City of New York, County of Kings, State of New York, known by the street address of 550 Vanderbilt Avenue, Brooklyn, New York, the building and other improvements now or hereafter constructed thereon or therein, 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 will be recorded in the Kings 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 Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the 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 "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of seven (7) persons.

2.1.2 Each member of the 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 Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member designated by Sponsor or its designee or the Retail Unit Owners, all members of the Board must be: (i) individual Unit Owners 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; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no 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 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 Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

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 Board by law, the Declaration or these By-Laws) the 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 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 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 Board's lien for unpaid Common Charges), in the name of the 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 Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Storage Licenses and assignments and assumptions thereof.

(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 $250, subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (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 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 Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential 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 period) at any one time; and (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 Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the 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 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 Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the 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 Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential 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 Board shall specifically so provide. The dollar amounts set forth in 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.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the 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 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 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 Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the 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: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Retail Units, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owners thereof; and provided, in each case, that all such Unit Owners indemnify the 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) 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 Residential 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 the Retail Unit Owners) or any Units bought, sold or leased by the 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.

2.2.3 Except as otherwise provided in these By-Laws or in the Declaration, and provided same is in compliance with the Pacific Park Project Documents, each Retail Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Retail Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Retail Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Retail Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Retail Units shall be used for any lawful purpose, and provided that the Unit Owner of a Retail Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to its Retail Unit that the Unit Owner of such Retail Unit agreed to with Sponsor.

(d) Making repairs, restorations, additions and improvements to, or alterations of, its Retail Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside such Retail Unit (including, without limitation, any building systems outside of such Retail Unit).

(e) Making repairs to and restoration of its Retail Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside such Retail Unit (including, without limitation, any building systems outside of such Retail Unit).

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Retail Unit, as set forth in Section 6.4.

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Retail Unit, or otherwise in connection with any permitted action or activity of such Retail Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Retail Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting its Retail Unit which the Retail 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 Retail Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting its Retail Unit which the Retail Unit Owner there deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Article 18 the Declaration.

(i) 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 Retail Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the 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).

2.2.5 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 closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Units, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential 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 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 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 (as defined below), or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) 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 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 (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the 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 seven (7) 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 Board shall consist of seven (7) persons: (i) four (4) members elected by the Residential Unit Owners (including Sponsor), subject to subsection 2.4.3 below, and (ii) one (1) member designated by each of the three (3) Retail Unit Owners (for a total of three (3) members). Each Retail Unit Owner shall at all times have the right to designate such one (1) Board member as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond seven (7) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the seven (7) members comprising the Board will usually be three (3) years, except that the terms of office with respect to the first seven (7) member board shall be fixed at the First Annual Meeting as follows: (a) three (3) of such members will serve for a term of approximately three (3) years; (b) three (3) of such members will serve for a term of approximately two years; and (c) one (1) of such members will serve for a term of approximately one year. At the expiration of the initial term of office of each member of the 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 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, or designated by the Retail Unit Owners, will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, subject to subsection 2.4.3 below (or in the case of the Retail Unit Owners, designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the 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 Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the Retail Unit Owners) may serve until his or her successor shall be elected and qualified.

2.4 Election of 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 four (4) Members of the Board to be elected/designated by the Unit Owners 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 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 Residential Units shall be able to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Board by virtue of its/their ownership of Residential Units, which may be in addition to any members of the Board designated by Sponsor in the capacity of Sponsor or as owner of the Retail Unit. At elections of members of the Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, the composition of the Board shall be as follows: (i) Sponsor and/or it designees shall have the right to designate three members of the Board, which designees may be related to or affiliate with Sponsor, Sponsor's designees or other Unsold Residential Unit Owner(s); (ii) Sponsor and/or its designees and all other Residential Unit Owners shall have the right to elect one member of the Board; and (iii) each of the three Retail Unit Owner (even if Sponsor or its designee owns such Unit) shall have the right to designate one member each (for a total of three members). 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 one (1) member of the Board (in addition to any member(s) designated by Sponsor as the Unit Owner of a Retail Unit), who may be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect (or in the case of the Retail Unit Owners, to designate) the remaining members of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Residential Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Residential Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the Members.

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 Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies

at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the 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 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 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 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, 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 Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the 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 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 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 Board. The first meeting of the 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 Brooklyn as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) 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, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board.

2.10 Waiver of Notice. Any member of the 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 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 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 Board shall be made at a meeting of the 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 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 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 Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.11.4 The Board members designated by the Retail Unit Owners shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units and/or Residential Common Elements of the Building.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the 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 Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the 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 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, 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 each Board member against any liability or claim except those arising out of such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any member of the 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 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 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, willful misconduct, illegal acts, fraud or gross negligence of the 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, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the 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 Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the 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 Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the 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 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 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 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 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 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 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 Board was present at the meeting or meetings of the 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 Board or a majority of the members thereof and 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, 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 Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the 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 Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Brooklyn, as may be designated from time to time by the 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 Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the 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 Brooklyn as may be designated from time to time by the 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 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 thirty (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 Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the 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 appurtenant to such Unit as set forth herein and in the Declaration 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 (6) 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 (2) or more persons or entities own a Unit, they shall designate one (1) 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 Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the 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 Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) 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 Residential 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 fifty percent (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 fifty percent (50%) 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 Board. The Board may elect more than one (1) 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 (2) 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 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 Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the 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 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 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 Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the 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 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 Board after the First Annual Meeting, the President of the Condominium must be a member of the 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 Board shall appoint some other member of the 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 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 Board. The Secretary/Treasurer shall have charge of such books and papers as the 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 Board (or in the name of the managing agent or manager appointed by the 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 Board. In addition to the foregoing, the 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 Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the 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, 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 officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

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, willful misconduct, illegal acts, fraud or gross negligence 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 Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and 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 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 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 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") on the Residential Units and the Retail Units. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. Each Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its respective Retail Units by the Board. Each Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. Each Retail Unit Owner will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing Common Elements, only to the extent the same are utilized by or benefit such Retail Unit Owner. The 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 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 Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the 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 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 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 Residential Unit Owners) in proportion to their respective Common Interests. The 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 Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential 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 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Retail Units, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. Each Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. The allocations of Common Expenses among the Residential Units and the Retail Units set forth in Schedule B and the footnotes thereto in the Plan are deemed presumptive evidence of reasonableness. The Board may not modify these allocations without the consent of any Retail Unit Owner affected by such modification.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the 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 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 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 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 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 Pursuant to the Park Restrictive Dec, the association (referred to therein as "Pacific Park Owners Association LLC" or such similar name) established to fund the maintenance and operation of the Open Space and to exercise the Association Self-Help Rights (as such capitalized terms are defined in the Park Restrictive Dec) shall have first priority on Common Charges payable by Unit Owners for the purposes of fulfilling the Condominium's payment obligations under the Park Restrictive Dec.

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 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 prior recorded Permitted Mortgages, 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 one and one-quarter percent (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 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 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 Board to foreclose a lien on a Unit because of unpaid Common Charges, the 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 Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (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 Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the 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 Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the 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 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 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 Board existing under any other law or agreement.

(d) Payment by a rental tenant to the 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 Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance:

(a) All risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, improvements, appliances within a Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100%

replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision;

(b) Boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision;

(c) Commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability 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 Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the 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 Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $100,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts;

(d) Workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis;

(e) Crime or 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 with limits of not less than $250,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(f) Directors' and officers' liability coverage with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(g) Terrorism coverage; and

(h) Such other insurance as the Board may determine advisable or necessary from time to time. The Board shall review the insurance being carried and limits thereof at least once each year.

6.4.2 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 Residential Units or the Retail Units, and the Board fails to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.3 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, 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 thirty (30) days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the 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 Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

6.4.4 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely a Retail Unit, in which event adjustment shall be made by such affected Retail Unit Owner. Insurance proceeds with respect to any loss shall be payable to the 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 $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and a Retail Unit Owner under this subsection 6.4.4 shall be determined by Arbitration.

6.4.5 The amount of fire insurance and all risk property insurance with common coverage extensions 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.

6.4.6 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the 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 Board in writing.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the 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 Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The 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 insurance covering personal property and other property and improvements in such Unit, as well as commercial 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 $4,000,000 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 Board, acting reasonably; and the 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 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 Board. The liability of the carriers issuing insurance obtained by the 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 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 additional insurance carried by any Unit Owner or the Board. Further, as a result of current fluctuations in the insurance market, the 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. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the 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 Board at least ten (10) days prior to the expiration of such policy.

6.4.11 If the fire and casualty insurance for the Building is increased because all or part of a Retail Unit is or ever becomes used as a restaurant, then the Unit Owner of all or the part of the Retail Unit so used shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the 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 Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

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 seventy-five (75%) or more of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings within a Unit, or other personal property located in any such Unit) and the 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 only a Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, its respective Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Residential Units and any Retail Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by the Unit Owners of the affected portions of the Building, as appropriate, 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 seventy-five (75%) or more of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen collectively by the three Retail Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; 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.

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 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 (other than, in general, to the Common Elements included therein) will 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 Residential Units or in a Retail Unit, 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 will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense, or (iii) in or to the Residential 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 Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Residential Unit Owner having use of a Terrace/Residential Limited Common Element shall be responsible for ordinary maintenance and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Residential 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 Residential 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 first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the 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 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.

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 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 Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of a Retail Unit Owner to place any signs inside its Retail Unit, provided such signs comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside such Retail Unit and (ii) a Retail Unit Owner will be permitted, without the consent of the Board, to place signs on the exterior of the Retail Unit and/or adjacent to the entry area to the Commercial, provided such signage is otherwise in accordance with the Pacific Park Project Documents. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Residential Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The Building does not feature a window washing rig. The Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(e) 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 Board and the cost and expense thereof shall be charged to all Residential 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.

(f) Except as otherwise provided in Section 6.6.1, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Unit (or otherwise due to the actions of such Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Residential Unit Owners as a Common Expense. Any replacement of glass windows in a Retail Unit, because of breakage or otherwise, shall be promptly performed by such Retail Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

(g) 5.4 With respect to those Residential Units that contain a fireplace, the fireplace an all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Residential Units, but the service and maintenance agreements for such Fireplace Parts shall be selected and entered into by the Board. The cost of such maintenance agreements shall be paid by the Board and assessed as a special assessment against the Owners of such Residential Units, in proportion of the number of Residential Units covered by such agreements. Owners of Residential Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

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 luxury 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 Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the 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 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 Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential 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 Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), each Retail Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior doors in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Unit whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace

the frames for such glass and in the event such Retail Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Retail Unit Owner's behalf and the Retail Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) in the event that any part or all of a Retail Unit is ever used (to the extent permitted under the Declaration) for restaurant purposes, install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the 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 Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the 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 ten (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 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 one and one-half percent (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 Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential 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 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 Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the 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 Board shall be liable for all costs and expenses incurred by the 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 Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 Alterations to Residential Units.

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 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 Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential 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 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 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 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the 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 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 Residential Unit Owner will be permitted without the consent of the 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 Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the 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 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.

6.7.5 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 Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 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 Board: (i) to make any Alterations in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, any initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 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 Residential 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 Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the 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 fifteen (15) days of Sponsor's written demand therefor.

6.7.8 Alterations to Retail Unit. Each Retail Unit Owner may make Alterations in or to its (including any decorations that are compatible with the first class character and location of the Building), which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, shall be subject to the approval of the Board, which shall not be unreasonably withheld, except that a Retail Unit

Owner shall have the right to make alterations, whether structural or non-structural, to its appurtenant façade without Board consent. In the event that a dispute arises between a Retail Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. Each Retail Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Retail Unit Owner reasonably requires access in order to perform any work or alterations desired by such Retail Unit Owner thereof and permitted or required to be made by such Retail Unit Owner hereunder.

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 Board. Except as otherwise expressly provided in these By-Laws, 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 Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements 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 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 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 Board without the approval of the Unit Owners.

6.9 Intentionally omitted.

6.10 Licensing and Use of Storage Bins.

6.10.1 Permitted Licensees; Transfer

(a) To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a

Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

(b) Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Licenses. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.10.2 Use. The Storage Bins may be used only by occupants of the Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

6.10.3 License Fee. Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.10.4 Copy to Managing Agent. Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License.

6.10.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Bin licenses for Storage Bins and to retain the proceeds thereof. Thereafter, if the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner,

the Residential Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.10.6 Creation of and Changes to Storage Bins. . Sponsor (or its designee), in its own name or in the name of the Board, shall have the right to create new Storage Bins from formerly not dedicated as Storage Bin areas and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 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.

6.11.2 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.

6.11.3 The Owner or Owners of any one or more Residential 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 (which consent may be granted or withheld in the Board's sole discretions and 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.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the

Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use portions of the General Common Elements, without charge, for exhibitions or for other promotional functions with respect to the sale and leasing of Unsold Residential Units.

6.11.6 A Retail Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building, nor have access or use of any kind of the Building's elevators, except in an emergency.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Retail Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Retail Unit Owner or any other occupant of a Retail Unit, shall be made through such Retail Unit;

(c) [display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Retail Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Retail Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the 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 normal conduct of business by tenants and occupants of any Retail Unit or with the use of the other 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.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the 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.

6.13 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 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 Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects a Retail Unit shall require the consent of the subject Retail Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 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 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 Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the 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 among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. In the event Sponsor pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. 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 Residential 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.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the 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.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the 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 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 Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 [Electricity. Electricity for each Building shall be master metered and then submetered by the Board to each Unit. Notwithstanding the foregoing, electricity used by the heating and air conditioning system that serves a Residential Units but is physically located outside such Residential Unit is allocated to each Residential Unit Owner using the air conditioning manufacturer's control system and associated software, and the costs associated with such electrical use will be allocated to each Residential Unit Owner by a third-party provider. Each Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit as the Board directs. Consumption with respect to the Common Elements will be determined by a separate meter or submeter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Gas for the Residential Units shall be supplied and billed through two gas meters, one for gas provided to the H&V equipment and domestic water heaters and one for gas provided to the Residential Unit Owners' cooking appliances. The cost of gas utilized at the Building, other than the Retail Unit, shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 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 Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to 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 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 Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the 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 Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 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.

6.19 Intentionally omitted.

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 Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. A Retail Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the 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 Board's knowledge, may then exist. The 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 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 Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. In addition, the Permitted Mortgagee of a Unit shall be provided with timely written notice of any condemnation or casualty loss that affects either a material portion of the Building or the Unit securing the Permitted Mortgage and any proposed action that pursuant to the Declaration and By-Laws requires the consent of a specified percentage of Permitted Mortgagees.

7.3 Performance by Permitted Mortgagees. The 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 Residential Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgage(s) encumbering the Retail Units may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering the Retail Units, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Retail Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Retail Units, respectively. 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. The Residential Mortgagee Representatives and Commercial Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial 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 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 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 Residential Unit Owner may sell its Unit, or lease its Unit for terms of one (1) 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 Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential 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 550 Vanderbilt Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 550 Vanderbilt Condominium" (The Residential 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 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 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 Board, or its designee, (as the representative of all Residential 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 Board (as the representative of all Residential 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 Board may reasonably request. Not later than twenty (20) days after receipt of such information, the 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 twenty (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 Board's requests for information as provided above.

8.1.2 If the 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 Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the 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 sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the 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 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 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 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 Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (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 twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the 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 sixty (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 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 Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of 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. In the event a tenant under a Lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the 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 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 Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject 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 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 Board.

8.1.9 If the 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 Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the 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 Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The 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 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 Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the 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 Board pursuant to Section 8.1, and (ii) the 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 sixty (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 Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit,

together with its appurtenant 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 Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The 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 Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the 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 Resident Manager's Unit (on such terms and in such amount(s) as the 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 Residential 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" and each individually a "Family Member"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (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 fifty percent (50%) or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or 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 the assignment of any Storage License, subject to the other restrictions with respect

to the ownership of any Storage License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of: (i) a Residential 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; or (ii) a Retail Unit or any part thereof, together with its Common Interest. Notwithstanding the foregoing, the licensee of any Storage Bin must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees. There are no restrictions upon the number of Storage Licenses any Purchaser may purchase at any time or from time to time.

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 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 Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the 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 Prohibition Against Advertising and Resales. 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.

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 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 Board, provided, however, that if any such award exceeds $1,000,000, 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 Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential 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 seventy-five percent (75%) or more of the Residential Common Elements, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen collectively by the Retail Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit 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 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 Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the 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 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 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 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 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 expedited arbitration 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 ten (10) or more years' experience in the field of Brooklyn 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 ten (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 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 Residential 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 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 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 Board, the 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 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. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

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, any transferee of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium. 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 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 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, among other things, Sponsor (or its designee), any Unsold Residential Units, or the Retail Units or the Retail Unit Owners, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Units or the Retail Unit Owners may be amended, modified, added to or deleted by the affirmative vote of 51% in Common Interest of the Retail Unit Owners, provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Unit Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that 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 Residential Units, or the Retail Unit or the Retail Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Retail Unit Owner or all Unit Owners, as the case may be, and the 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 Residential 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 Residential Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Residential Unit is changed, or the size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential 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 Residential Unit Owner or the 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 Residential Unit or in the size and/or number of Unsold Residential 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 Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), 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 Amendments Affecting the Retail Unit.

13.4.1 If the number of rooms, the layout or the size of the Retail Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Retail Unit is reapportioned (whether as a result of a subdivision or combination of such Retail Unit or the alteration of boundary walls between subdivided portions of such Retail Unit or otherwise) among any newly created or constituted Commercial or other Retail Units as a result thereof, then the Unit Owner(s) of such Commercial or other Retail Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the 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 such Unit Owner(s) deems appropriate to

effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or the subdivision or combination of such Unit(s) and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Retail Unit without the consent of the Retail Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the 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 foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Retail Unit Owners. The provisions of: (a) 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; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of all of the Retail Unit Owners.

EXHIBIT A

RULES AND REGULATIONS OF 550 VANDERBILT CONDOMINIUM

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, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential 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 Board. However, each Residential 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 Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential 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. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a white-colored backing on the sides facing the windows of the Unit.

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 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 Residential Unit without the prior written approval of the 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, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, 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. Without limiting the foregoing, 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 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 Residential Units, by Sponsor or its designee, or by a Retail Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. The hours of use for the Roof Deck on the 8th Floor of the Building shall be from 8:00 A.M. to 8:00 P.M., or as otherwise indicated by the Board from time to time.

13. 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 Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may

keep as pets in his or her Unit not more than two (2) domestic dogs, 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 any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on 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 or other public portions of the Building 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 Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the 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.

14. 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.

15. 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 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 twenty-four (24) hours. After said twenty-four (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 seventy-two (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.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. 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.

19. 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.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the 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.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The 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 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 Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the 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).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. 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.

25. 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 Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. 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 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.

27. 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 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 Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the 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 Board or the Managing Agent shall determine.

28. 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.

29. Except as otherwise expressly provided in the By-Laws 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.

30. The 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.

31. 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 Board.

32. 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 Board or the Managing Agent.

33. In the event that any Residential 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.

34. 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 Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The 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 Board, the 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.

36. 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.

37. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). 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. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All 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 Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

38. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. 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 thirty (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 Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Managing Agent. Fees for Residential Unit move-ins and move-outs shall be established by the Board from time to time. In addition the Board may require reimbursement for any expenses incurred by the Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Board.

41. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any area of the pool, Fitness Center, Children's Playroom, and the courtyard at the 2nd floor of the Building is strictly prohibited.

42. Violations of the these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

43. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

44. **The following Rules and Regulations are applicable only to the Fitness Center**:

(a) Use of the Fitness Center is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the Fitness Center and must at all times while using the Fitness Center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the Fitness Center at any time.

EXHIBIT 8

FORM OF OPEN SPACE EASEMENT AGREEMENT

OPEN SPACE EASEMENT AGREEMENT

This OPEN SPACE EASEMENT AGREEMENT (this "**Open Space Easement**") is made this ___ day of _____ 20___, by and among the NEW YORK STATE URBAN DEVELOPMENT CORPORATION (d/b/a Empire State Development) (together with its successors and assigns, "**Declarant**") having its principal place of business at 633 Third Avenue, New York, NY 10017-6754, [the Conservancy for the Project's Open Space] (together with its successor and assigns, "**Conservancy**"), having its principal place of business at [_____], and PACIFIC PARK 550 VANDERBILT, LLC, a Delaware limited liability company (together with its successors and assigns, "**Tenant**"), having its principal place of business at 1 Metrotech Center, Brooklyn, New York 11201.

WHEREAS, on July 18, 2006, Declarant adopted that certain General Project Plan, and on December 8, 2006, June 23, 2009 and June 27, 2014, Declarant adopted those certain Modified General Project Plans (as amended and modified, collectively, the "**MGPP**") for the Atlantic Yards Land Use Improvement and Civic Project (the "**Development Project**"), each in accordance with the New York State Urban Development Corporation Act;

WHEREAS, the Development Project comprises the construction of a major mixed-use development in the Atlantic Terminal area of the Borough of Brooklyn, City and State of New York, including a professional sports venue (the "**Arena**") to serve as the home venue for the National Basketball Association professional basketball team known as the Brooklyn Nets and as a venue for other entertainment, cultural, sporting and civic events, and other mixed use buildings (all such buildings other than the Arena, the "**Project Buildings**");

WHEREAS, the project site (the "**Project Site**") occupies an approximately 22-acre area generally bounded by Flatbush and 4th Avenues to the West, Vanderbilt Avenue to the East, Atlantic Avenue to the North, and Dean and Pacific Streets to the South and includes the approximately 9-acre (including the land under the 6th and Carlton Avenue Bridges) below-grade Long Island Rail Road Vanderbilt Storage Yard;

WHEREAS, in order to effectuate the intent of the MGPP, Declarant and affiliates of Tenant entered into: (i) that certain Development Agreement, dated March 4, 2010, as first amended by the Omnibus Amendment, dated as of June 27, 2014, and as further amended by the Second Amendment to the Development Agreement, dated as of [_____, 20__] (as amended, the "**Development Agreement**"); and (ii) that certain Land Acquisition Funding Property Management and Relocation Agreement dated as of September 18, 2009, as amended by that certain First Amendment to Land Acquisition Funding Property Management and Relocation Agreement, effective as of December 23, 2009 (as amended, the "**LAFPMRA**");

WHEREAS, as set forth in Exhibit A attached hereto and made part hereof: (i) Declarant owns the area depicted as the "**Building Premises**" and the 20-foot buffer adjacent to the Building Premises depicted as the "**Open Space Easement Premises**"; and (ii) the Conservancy owns the adjacent area depicted as the "**Open Space Fee Premises**" (metes and bounds descriptions of the Building Premises, the Open Space Easement Premises, and the Open Space Fee Premises are attached hereto as Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively);

WHEREAS, in connection with the requirements of the Development Agreement with regards to Open Space (as defined therein), Declarant desires, and the Conservancy has agreed to receive, a perpetual, exclusive easement over the Open Space Easement Premises.

NOW THEREFORE, the Declarant does hereby establish a perpetual, exclusive easement over, under and through the Open Space Easement Premises for the benefit of the Conservancy, for the purpose of allowing the Conservancy, its guests and invitees, which may include the general public (collectively, the "**Open Space Users**") the free right to enter into and upon the easement for the purpose of constructing, inspecting, using, operating, maintaining, repairing or rehabilitating the Open Space thereon, and to use the Open Space Easement Premises as if it were part of the Open Space Fee Premises, subject only to a reservation, for the benefit of the owner of the Open Space Easement Premises, together with any tenant thereon, for the purpose of access to, and maintaining, repairing, or replacing the development on, the Building Premises (collectively, the "**Permitted Use**"), as long as such Permitted Use by such owner and tenant does not diminish or interfere with the Conservancy's use of the Open Space Easement Premises, as reasonably determined by the Conservancy.

FURTHERMORE, this Open Space Easement shall run with the land and shall be binding upon the heirs, successors, and assigns of Declarant, the Conservancy, and Tenant.

FURTHERMORE:

1. The Conservancy acknowledges that Declarant has leased the Building Premises and the Open Space Easement Premises to Tenant pursuant to that Agreement of Development Lease (Parcel B11) by and between Declarant, as Landlord and Tenant, as Tenant, dated as of _____, 20__, as may be amended from time to time (the "**B11 Lease**"). In accordance with the provisions of the B11 Lease, upon completion of the building to be constructed on the Building Premises, fee title to the Building Premises and Open Space Easement Premises will be transferred to Tenant, and Tenant will succeed to the rights and obligations of Declarant hereunder, and this Open Space Easement shall continue in full force and effect regardless of such transfer.

2. Neither Tenant nor Declarant (individually or collectively, as the context may require, the "**Building Premises Owner**") shall remove or damage any part of the Open Space Easement Premises, and Building Premises Owner shall promptly restore any damage caused by use of its reserved right pursuant to this Open Space Easement at its sole cost and expense. In no event shall the reservation contained herein permit Declarant or Tenant to construct anything within, or that encroaches upon, the Open Space Easement Premises, or that interferes with the Open Space Users use of all or any part, including a de minimis portion, of the Open Space Easement Premises.

   (a) If the Conservancy reasonably determines that a Building Premises Owner is unreasonably interfering with use of the Open Space Easement Premises by the Open Space Users, then, following notice and a reasonable opportunity to cure, the Conservancy may deliver to the applicable Building Premises Owner a notice directing that such Building Premises Owner, and its licensees and invitees, cease its interfering work on or use of the Open Space Easement Premises (a "**Stop**

Work Notice"), which notice shall include a description of such interference in sufficient detail to permit such Building Premises Owner to promptly investigate and cease. For purposes of clarity, work on or use of the Open Space Easement Premises by a Building Premises Owner which is a Permitted Use shall not be deemed to be unreasonable interference with the Open Space Easement Premises. Upon receipt of a Stop Work Notice, such Building Premises Owner shall, and shall cause its licensees and invitees to, (A) immediately cease its use and all work to the extent called for by the Stop Work Notice, (B) promptly take all steps necessary to remedy the unreasonable interference, and (C) not use or conduct any work in violation of the Stop Work Notice until the unreasonable interference is remedied to the reasonable satisfaction of the Conservancy.

(b) Notwithstanding anything to the contrary contained in this Open Space Easement, the parties hereto acknowledge and agree that nothing in this Open Space easement shall be read to prevent any of the parties from taking the actions necessary or required (i) to comply with applicable laws, rules and regulations and (ii) in the event of an emergency or an unsafe or dangerous condition.

3. Tenant (as either "Tenant" or as successor to the fee interest of Declarant) shall indemnify, defend and hold harmless Declarant, the Conservancy, and their respective officers, directors, members, agents and employees (each, an "**Indemnitee**") from and against all damages, claims, liens and liability (i) caused by or arising out of the use of the Open Space Easement Premises by or for the benefit of Tenant, provided the same is not due to the gross negligence or intentional misconduct of any Indemnitee, or (ii) caused by or arising out of a default or breach by Tenant in the performance of any of the covenants, obligations and agreements of Tenant hereunder.

4. All the covenants, terms and conditions in this Open Space Easement shall be binding upon the heirs, successors or assigns of each of Declarant, the Conservancy, and Tenant (as either "Tenant" or as successor to the fee interest of Declarant), with the same force and effect as if they were in every case named and expressed herein.

5. Any notice required or permitted to be given pursuant to this Open Space Easement shall be effective and valid only if in writing, and delivered personally, by reputable overnight express courier or delivery service, sent by facsimile with a copy by first class mail, or by certified mail or registered mail, return receipt requested, as follows (or to such other address or person as the Parties entitled to notice may specify by notice given as herein provided):

If to the Declarant: New York State Urban Development Corporation, d/b/a
Empire State Development
633 Third Avenue,
37th Floor
New York, New York 10017
Attn: General Counsel

With a copy to: Atlantic Yards Community Development Corporation

c/o New York State Urban Development Corporation,
d/b/a Empire State Development
633 Third Avenue,
New York, New York 10017
Attn: President

With a copy to: Skadden Arps Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attn: Neil L. Rock, Esq.

If to the Conservancy: [_____]
[_____]
[_____]
[_____]
[_____]

With a copy to: [_____]
[_____]
[_____]
[_____]
[_____]

If to the Tenant: [_____]
[_____]
[_____]
[_____]
[_____]

With a copy to: [_____]
[_____]
[_____]
[_____]
[_____]

6. The parties shall each execute, acknowledge and, if specifically requested to do so, cause to be recorded or filed, all further instruments or other documents that may be necessary or reasonably desirable to comply with or otherwise give effect to the terms and conditions of this Open Space Easement.

7. This Open Space Easement shall be governed by and construed in accordance with the laws of the State of New York.

8. In the event that any of the provisions of this Open Space Easement are held to be unenforceable or invalid by any court or regulatory authority of competent jurisdiction,

the parties shall to the extent possible, negotiate an equitable adjustment to the provisions of this Open Space Easement, with a view toward effecting the purposes of this Open Space Easement, and the validity and enforceability of the remaining provisions hereof shall not be affected by such holding.

9. This Open Space Easement may not be modified, changed, amended or supplemented and no provision hereof may be waived except by a written agreement signed by all of the record owners of the property subject to, or benefited by, this Open Space Easement at such time.

10. This Open Space Easement and any attached consent or exhibit requiring signatures may be executed in counterparts, but all counterparts shall constitute but one and the same document.

11. This Open Space Easement is intended to be recorded against the Open Space Easement Premises in the appropriate county property records.

[Remainder of Page Intentionally Blank]

IN WITNESS THEREOF, the Declarant herein has signed and subscribed this agreement as of the date mentioned above.

Declarant:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION (d/b/a Empire State Development)

By: _____
Name:
Title:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__ before me, the undersigned, 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 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

ACKNOWLEDGED AND AGREED:

Conservancy:

[_____]

By: _____
Name:
Title:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__ before me, the undersigned, 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 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

ACKNOWLEDGED AND AGREED:

Tenant:

PACIFIC PARK 550 VANDERBILT, LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__ before me, the undersigned, 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 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

Exhibit A

Depiction of Building Premises; Open Space Easement Premises; and Open Space Fee Premises

Exhibit A-1

Metes and bounds description of Building Premises

Exhibit A-2

Metes and bounds description of Open Space Easement Premises

Exhibit A-3

Metes and bounds description of Open Space Fee Premises

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning Adequacy of Budget

9D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owners

EXHIBIT 9A

Sponsor and Principals

EXHIBIT A-1

Pacific Park 550 Vanderbilt, LLC
c/o Forest City Ratner Companies, LLC
1 MetroTech Center, 23rd Floor, Brooklyn, NY 11201

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March
February 3, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 550 Vanderbilt Condominium
550 Vanderbilt Avenue, Brooklyn, NY 11238

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for 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 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.

[SIGNATURE PAGES FOLLOWS]

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS – EXECUTION PAGE 1/2

SPONSOR:

Pacific Park 550 Vanderbilt, LLC
a Delaware limited liability company

By: Atlantic Yards Venture, LLC, d/b/a Greenland Forest City Partners

By: _____
Name: Hu Gang
Title: Authorized Signatory of Greenland Member

Sworn to before me this
3 day of ~~February~~ March, 2015

_____
Notary Public

Jeanne Mucci
Notary Public, State of New York
No. 30-4834577
Qualified in Nassau County
Commission Expires March 30, 2015

By: _____
Name: David L. Berliner
Title: Authorized Signatory of Forest City Member

Sworn to before me this
27 day of February, 2015

_____
Notary Public

Jeanne Mucci
Notary Public, State of New York
No. 30-4834577
Qualified in Nassau County
Commission Expires March 30, 2015

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS – EXECUTION PAGE 2/2

PRINCIPALS:

Hu Gang

Sworn to before me this

27 day of February, 2015

Notary Public

Jeanne Mucci
Notary Public, State of New York
No. 30-4834577
Qualified in Nassau County
Commission Expires March 30, 2015

David L. Berliner

Sworn to before me this

27 day of February 2015

Notary Public

Jeanne Mucci
Notary Public, State of New York
No. 30-4834577
Qualified in Nassau County
Commission Expires March 30, 2015

EXHIBIT 9B

Sponsor's Engineer (or Architect)

EXHIBIT A-2

CookFox Architects LLP
641 Avenue of the Americas
New York, New York 10011

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 28, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 550 Vanderbilt Condominium
550 Vanderbilt Avenue, New York, New York 11238

The undersigned, a licensed architect in the State of New York, hereby certifies as follows: The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report").

We have prepared and examined the building plans and specifications, dated as of September 2nd, 2014, that were submitted on September 12th, 2014 to the Department of Buildings and prepared the Report, dated as of May 6, 2015, 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 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of 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.

CookFox Architects, LLP

By:_____
Name: Rick Cook, FAIA
Title: Founding Partner, COOKFOX Architects

Sworn to before me this
28th day of May, 2016

SOKI NG
Notary Public, State of New York
No. 01NG6307162
Qualified in Kings County
Commission Expires June 30, 2018

Notary Public

KL3 2997771 2

EXHIBIT 9C

Sponsor's Expert Concerning Adequacy of Budget

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 28, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 550 Vanderbilt Condominium
550 Vanderbilt Avenue, Brooklyn, NY 11238

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 500 condominium, cooperative and residential rental properties over the course of 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule B") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year commencing January 1, 2017 and ending December 31, 2017, the projected first year of Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

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

We certify that the Schedule B:

(i) sets forth in detail the projection of income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium 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. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
28th day of May, 2015

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 20 17

FirstService
RESIDENTIAL

EXHIBIT 9D

Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owners

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 28, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 550 Vanderbilt Condominium
550 Vanderbilt Avenue, Brooklyn, NY 11238

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstResidential New York, Inc. has been engaged in the management of over 500 condominium, cooperative and residential rental properties for a period in excess of 25 years, many of which contain commercial property.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare the Schedule B (together with the notes thereto, the "Schedule B") to the offering plan containing projections of common charges payable by the owners of the commercial units of the Condominium.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owners of the commercial units:

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

(i) set forth in detail the projected common charges for the commercial units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
26th day of May, 2015

_____
Notary Public

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

FirstService
RESIDENTIAL

EXHIBIT 10

FORM OF STORAGE BIN LICENSE AGREEMENT AND
ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LICENSE AGREMEENT

STORAGE LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between Pacific Park 550 Vanderbilt, LLC, having an office c/o Forest City Ratner Companies, 1 MetroTech Center, 23rd Floor, Brooklyn, NY 11201 ("Sponsor"), the Board of 550 VANDERBILT CONDOMINIUM, on behalf of all Unit Owners, having an address at 550 Vanderbilt Avenue, Brooklyn, NY 11238 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 550 Vanderbilt Avenue, Unit ___, Brooklyn, New York 11238 ("Licensee");

WHEREAS, 550 VANDERBILT CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Bins ("Storage Bins") that have been installed for use by permitted Unit Owners, located on the Cellar Floor of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of Storage Bin #___ for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. Licensee shall pay a monthly license fee to the Board, in an amount equal to $1.20 per square foot of area of the Licensed Area, which amount shall, beginning as of _____, be subject to annual increases based upon the CPI Increase Factor in effect on _____. Further, the license fee is subject to change (in addition to any CPI increase) from time to time as the Board deems necessary.

3. The Licensed Area may only be used for storage purposes, provided that no material which poses a health or safety threat or which otherwise creates a nuisance may be stored therein.

4. Licensee shall not: (a) store any property in the Storage Bin outside of the Storage Bins licensed herein; or (b) allow any other person to use the License except in accordance with the terms hereof.

5. This License may be assigned by Licensee at any time provided: (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to Sponsor and the Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Bins, as well as any rooms or spaces in which such Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Residential Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

8. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Licensed Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Licensed Area and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to the License or this Agreement.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits,

penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. This Agreement and the License, and use and ownership of Storage Bins, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, including but not limited to Section 6.10 of the such By-Laws, and to such Rules and Regulations as may be adopted by the Board with regard to Licenses and Licensed Areas.

14. If at any time the Licensee sells its Residential Unit, it shall simultaneously assign its License and this Agreement to another owner of a Residential Unit, or a person simultaneously purchasing a Residential Unit; and if it fails to do so, the Board shall have the right to terminate such License and this Agreement and take possession of the Storage Bin without compensation to the Storage Bin licensee.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Bin as well as coverage for Licensee's liability with minimum limits of liability of $_____. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

17. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

20. 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.

21. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BOARD OF MANAGERS
550 VANDERBILT CONDOMINIUM

By: _____
Name:
Title:

Pacific Park 550 Vanderbilt, LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ in the 550 VANDERBILT CONDOMINIUM, located at 550 Vanderbilt Avenue, Brooklyn, NY 11238, in accordance with the terms of the Condominium Offering Plan dated _____, 2015 (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin# ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

BOARD OF MANAGERS OF
550 VANDERBILT CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	PACIFIC PARK 550 VANDERBILT, LLC c/o Forest City Ratner Companies 1 MetroTech Center, 23rd Floor Brooklyn, NY 11201
PURCHASER:	
UNIT:	Unit _____ 550 Vanderbilt Condominium 550 Vanderbilt Avenue Brooklyn, NY 11238
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 550 Vanderbilt Condominium, 550 Vanderbilt Avenue, Brooklyn, NY 11238 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he

received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without

compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jay A. Neveloff, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

PACIFIC PARK 550 VANDERBILT, LLC

By:_____
Name:
Title:

PURCHASER:

_____

EXHIBIT 12

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 (60) 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.