THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP

CONDOMINIUM OFFERING PLAN FOR
AUSTIN NICHOLS HOUSE CONDOMINIUM
184 KENT AVENUE
BROOKLYN, NEW YORK 11249

TOTAL PURCHASE PRICE FOR 338* RESIDENTIAL UNITS**	$	426,200,000.00
63 STORAGE BIN LICENSES	$	1,145,000.00
TOTAL OFFERING	$	427,345,000.00
RESERVE FUND***	$	12,786,000.00
WORKING CAPITAL FUND***	$	467,630.00

* The number of Residential Units may decrease if the Sponsor combines Units.

** See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy their own Units during the first ninety (90) days of this offering.

*** These are estimates of the amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor as well as an estimate of the Working Capital Fund which will be funded by contributions collected from each Purchaser at closing. The actual amounts cannot now be determined, however the amount listed above for the Working Capital Fund is based on the current Budget for the First Year of Condominium Operation. Sponsor may be entitled to a credit against the Reserve Fund and the Working Capital Fund may be depleted by closing adjustments. See the Sections entitled "Reserve Fund" and "Working Capital Fund and Apportionments" for further details.

The Condominium has 338 Residential Units (including one Unit which will be sold to the Condominium Board for use as the Superintendent's Unit) and two (2) Non-Residential Units (consisting of a Garage Unit and a Retail Unit). The Condominium was previously divided into 53 separate units pursuant to a No Action Letter dated September 21, 2009. The Non-Residential Units are not offered for sale under this Plan.

SPONSOR	SELLING AGENT:
184 Kent Owner, L.L.C.	Kadima NY Realty LLC
c/o Kushner Companies	c/o Kushner Companies
666 Fifth Avenue	666 Fifth Avenue
New York, New York 10103	New York, New York 10103

The term of the initial offering of this Plan commenced on April 25, 2016 and expires on April 24, 2017 unless the said date is extended in a duly filed amendment.

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 THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.) THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions that you may enter into. The Attorney General of the State of New York strongly urges you to read this offering plan (the "Plan") carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. The following special risks are reasonably believed by Sponsor to involve significant risks to Purchasers or to be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However, the following does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks.

1. Introduction to the Offering.

The purpose of this Offering Plan is to set forth all the material terms of the Sponsor's offer to sell the 338 Residential Units and 63 Storage Bin Licenses. All capitalized terms are defined in the Definition Section. The Plan may be amended from time to time. All amendments will be filed with the New York State Department of Law and served on all offerees. Each unit in the Condominium is allocated a percentage interest in the Common Elements, which is the basis for the allocation of the Common Charges and real estate taxes among the units. The Common Charges are the costs to operate the Condominium and the Building.

The Condominium consists of Residential Units, Non-Residential Units, Common Elements and Limited Common Elements. The Common Elements are the portions of the condominium that are not part of a Unit. All of the Unit Owners are permitted to use and are required pay for the General Common Elements but only the Residential Unit Owners are allowed to use and are required to pay for the Residential Common Elements and only the Non-Residential Unit Owners are permitted to use and are required to pay for the Non-Residential Common Elements.

The General Common Elements are under the control of the Condominium Board and the Residential Common Elements under the control of a Residential Board. After the Initial Control Period, the members of the Residential Board will be elected by the Residential Unit Owners and the Condominium Board will consist of representatives of the Residential Unit Owners and the Non-Residential Unit Owners.

The Residential Units and Storage Bin Licenses are being offered by the Sponsor, who is responsible for providing full disclosure of all material facts, which are contained in this Offering Plan.

The first section of the Offering Plan discusses the special risks of the offering, but the entire Offering Plan should be reviewed to understand the offering. Part I of the Plan

describes the offering and Part II of the Plan contains copies of the relevant documents. Potential Purchasers and their attorneys should review the entire Offering Plan.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one (1) year, nor for a period longer than two (2) years. There is also two (2) Non-Residential Units containing a garage and stores that is not being offered for sale at this time.

Sponsor makes no representations with respect to the uses to which all or any portion of the two (2) Non-Residential Units or its appurtenant Common Elements 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 of any of the Commercial Units at any time.

It is currently anticipated that the two (2) Non-Residential Units will initially be used for parking and retail purposes (and ancillary uses). The Condominium Board will have no right to restrict or limit any of the uses of the two (2) Non-Residential Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration.

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.

For more information, please see the Sections entitled "Introduction" and "Description of Property and Improvements" in Part I of the Plan.

2. **Down Payment.** At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten percent (10%) of the purchase price (the "Down Payment"). Purchaser may be required to fund additional deposit(s) if additional work is being done to the Residential Unit. In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser

thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Purchaser together with interest earned thereon, if any.

The down payment for the purchase of a Storage Bin License is 15% of the gross purchase price of the Storage Bin License. The term Down Payment refers to the Down Payment for the Unit, as well as any payment in connection with the purchase of a Storage Bin License.

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 Purchase Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel the Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Residential Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase 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 in question for each day that the Closing is adjourned.

Purchasers are further advised that if a Purchaser makes a Down Payment (as defined in the Section "Introduction – Offering of Residential Units for Sale" in Part I of this Plan) in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Purchase Agreement for the purchase of a Residential Unit provides that the Down Payment, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not a third party's funds). In the event a Purchaser defaults and the Down Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan) as liquidated damages, it is 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 Down Payment (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 and shall be paid by Purchaser to, and retained by, Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor

in respect of the Purchase 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 Down Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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 DOWN PAYMENT 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.

Time is of the essence to Purchaser as to Purchaser's obligations pursuant to the Purchase Agreement, including, without limitation, for the payment of the balance of the Purchase Price. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details. For purposes of this Plan and the Purchase Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the Plan is not consummated.

See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

3. **Arbitration of Escrow Disputes.** The Purchase Agreement contains a clause requiring that disputes regarding the disposition of Down Payments received by Sponsor and held by Escrow Agent be submitted to binding arbitration (the "Arbitration"). The Arbitration forum shall be the Judicial Arbitration and Mediation Service ("JAMS"). Any Arbitration arising out of or related to the Down Payments shall be determined by the arbitrators appointed in the Arbitration (the "Arbitrators"). After a hearing in accordance with the JAMS Streamlined Rules, the Arbitrators shall make his or her determination and shall award to the prevailing party if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. If the Arbitrators determine that Sponsor has prevailed in the Arbitration,

then Purchaser may be required to pay Sponsor's attorney's fees and other costs reasonably incurred by Sponsor in connection with the Arbitration, including all fees assessed by JAMS and the Arbitrators' compensation fee. Please see the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Purchase Agreement set forth in Part II of the Plan for further details.

4. **No Financing Contingency.** Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit pursuant to his or her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. See the Section entitled "Procedure to Purchase" for further details.

5. **Financing Restrictions.** Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70%) of the Residential Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Residential Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See the Section "Introduction' under subsections "Offering of Units for Sale" and "Sales by Sponsor" for further discussion.

6. **Prohibition Against Advertising or Selling.** Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling their Unit, listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale ("Advertising Activities"). Any such Advertising Activities by Purchaser or its agents or representatives shall constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein. In addition, in the event that a Purchaser engages in Advertising Activities, Sponsor will seek an injunction at Purchaser's sole cost and expense. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further information.

7. **Control of Condominium Board and the Residential Board.** After the Initial Control Period, the Condominium Board, which will contain seven (7) members (of which five (5) members will be Residential members and two (2) members will be designated by the Non-Residential Unit Owners). The Residential members of the Condominium Board will be designated as the Residential Board. The Residential Board will deal with issues relating to the Residential Units and the Residential Common Elements. The Non-Residential Unit Owners will deal with issues relating to the Non-Residential Units. The Condominium Board will be responsible for the General Common Elements.

Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board and the Residential Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Thereafter, Sponsor will continue to have the right to vote its interest in the Unsold Residential Units in all elections. Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details of the forgoing.

During the period that Sponsor controls the Condominium Board and Residential Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. During this time, the level of services must remain consistent with the level set forth in Schedule B.

Sponsor may exercise veto power over some actions of the Condominium Board and Residential Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer or over any matter relative to the health and safety of the occupants in the Building. Until the earlier of (a) the date Sponsor has conveyed title to more than seventy-five percent (75%) of the Residential Units or (b) five (5) years after the First Closing"), the Condominium Board and Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) 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, or (e) borrow money on behalf of the Condominium or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board and Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. See the Section entitled "Control By Sponsor" for further details.

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 Sponsor sees fit. In addition, at elections of members to the Condominium Board and Residential Board held during the Initial Control Period, Sponsor and/or its designee shall have the right to elect and/or designate all of the members of the Condominium Board and Residential Board to be elected by the Unit Owners. After the Initial Control Period, Sponsor, its designee and all other Unit Owners shall have the right to vote its Common Interests to elect the members of the Condominium Board and Residential Board although a majority shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details of the forgoing.

8. **Board Members.** The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of either Board must be Residential Unit Owner occupants who occupy their units on a full time basis or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals. 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. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

9. **Amendments.** No amendment, modification, addition or deletion of the Declaration, By-Laws or the Residential Rules and Regulations shall be effective in any way, (a) without the prior written consent of any affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner or (b) without the prior written consent of Sponsor or its designee for so long as Sponsor still owns at least one (1) Unsold Unit or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

10. **Power of Attorney.** Each Residential Unit Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Residential Common Elements, as the case may be. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit and the Non-Residential Units. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

11. **Reserve Fund and Working Capital Fund.** A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building and Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor will specify such work and the amount of the credit in an amendment to the Plan. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future

supplemental contributions. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. The Reserve Fund Law is included in this Plan as Exhibit 18 in Part II and summarized in Section DD of this Plan. Under no circumstance will the Reserve Fund be less than two percent (2%) of the Total Price pursuant to the Reserve Fund Law. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal. During the Initial Control Period, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund may be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs, replacements or improvements for the first or any subsequent year of condominium operation. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment. Please refer to the Sections of the Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

12. Seller Reserve Fund Contribution. In addition, on the sale of each Residential Unit (excluding sales by the Sponsor or Sponsor designees), the seller or transferor of a Residential Unit shall make a contribution to the Reserve Fund in an amount equal to 3% of the gross sales price or other consideration received for the transfer of the Residential Unit (the "Seller Reserve Fund Contribution") which can only be utilized after the end of the Initial Control Period. The Seller Reserve Fund Contribution shall continue to be paid by Seller's of Residential Units until two thirds of the Residential Unit Owners and the Owners of two thirds of the "Residential Interests vote to discontinue it. The Residential Board shall have control over the use of the Reserve Fund and the Working Capital Fund.

In addition, at each Closing, Sponsor will collect from each Purchaser of a Residential Unit, on behalf of the Residential Board, an amount equal to two (2) month's Residential Common Charges to create a Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board (See the Section entitled

"Control By Sponsor". No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund. See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

13. **Property Sold "As-Is".** SUBJECT TO THE SPONSOR AGREEING IN A RIDER TO A PURCHASE AGREEMENT TO ALTER A SPECIFIC UNIT, THE PROPERTY AND THE UNITS ARE OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN OR A DULY FILED AMENDMENT.

See the Sections entitled "Introduction"; 'Description of Property and Improvements" and "Terms for Sale" for further discussion of the foregoing.

14. **Real Estate Taxes.** The estimated real estate taxes payable in respect of each Unit was 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 consultant, will be allocated to each Unit 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 using a different methodology, and, if so, Units having the same or similar Common Interests 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 consultant 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, 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 Section of this Plan entitled "Real Estate Taxes" for further discussion.

15. **Effectiveness.** Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 23.3(s) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers with an intent to reside or a tenant in occupancy of the subject premises for fifteen percent (15%) of the Units offered under the Plan). Purchasers should note that Sponsor may declare the Plan effective after entering into Purchase Agreements for a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of Purchase Agreements if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Prior to the Plan being declared effective, Purchaser will be required to sign either the Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser for the Purposes of Declaring the Plan Effective in Exhibit 2 or 3 in Part II of this Plan. Please refer to the Sections entitled "Introduction" and "Effective Date" in Part I of the

Plan for further details.

16. Non-Residential Units. The Non-Residential Units may be used for any purpose that is legal and in compliance with any applicable zoning laws and restrictive covenants on the Property. The Residential Unit Owners will not have control over the uses of the Non-Residential Units except as permitted by the Zoning Resolution and the Declaration and By-Laws. The Non-Residential Unit Owners each have certain special rights under the Declaration including the right to subdivide their respective Units and to use same for any lawful purpose. Sponsor makes no representation as to what the actual use of the Non-Residential Units will be at any time. The Non-Residential Unit Owners have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board.

The Condominium Board, at the request of Sponsor or a Non-Residential Unit Owner, will enter into a recognition and non-disturbance agreement with any tenant with whom Sponsor or a Non-Residential Unit Owner has entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-Laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by a Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner. Please refer to the Section of the Plan entitled "Non-Residential Section".

The Non-Residential Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. The Non-Residential Unit Owners will pay a portion of the insurance for the Condominium. The Non-Residential Units will each be separately metered or sub metered for electric, gas and water and sewer and the cost will be borne by each Non-Residential Unit Owner separately, including sub meter reading charges. The common charges are sufficient to cover expenses attributable to the Non-Residential Units. See "Schedule B – Budget for First Year of Condominium Operation" for details.

The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Units, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owner, as further described in the Declaration in Part II of the Plan, subject to the Non-Residential Unit Owners' right to install Signage on or about the ground floor façade of the Building including the exterior façade, in accordance with the provisions of the Declaration. Please refer to the Sections entitled "Introduction" "Description of Property and Improvements" and "Non-Residential Section" for further discussion.

17. Sale of Occupied Units. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more Non-Tenant Purchasers for investment or resale, or to lease occupied

Residential Units to others or to retain vacated Residential Units for future rental. As a consequence, a Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to continue occupancy under applicable Rent Laws and to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date.

It is important to note that certain Residential Units are subject to the Rent Laws. A purchaser purchasing a Unit subject to Rent Laws will not be able to remove an existing tenant from that Unit unless that tenant is in violation of the terms of his or her lease. Please refer to the Section entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

18. Obligations of Sponsor and Rights of Tenants. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to

Unsold Residential Units. Sponsor has not furnished any bond or other security for performance of Sponsor's financial obligations pursuant to the Offering Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part 1 of the Plan for further details.

The Property is subject to the J-51 Program, so the tenants receive the benefit of the Rent Laws through 2025. Accordingly, tenants who do not purchase their units have the right to obtain renewal leases at a rent that is not in excess of the maximum legal rent through 2025. Please see the Section "J-51 Tax Abatement" for further discussion/

19. **Lease of Residential Units Prior to Sale.** Sponsor has further reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Residential Units for sale at any time. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units and will not become rent stabilized tenants or protected tenants under the Rent Laws. However, any lease for a Residential Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable Law.

In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Sections entitled "Interim Leases" and "Rights and Obligations of Sponsor" in Part I of the Plan.

20. **Sponsor Designees.** Sponsor reserves the right to sell ten (10) or more Residential Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or any other lawful purposes subject to conditions set forth in the Declaration and the By-Laws. In the event that a party is designated as a "sponsor", that party will file the proper documentation with the Department of Law in order to be designated as such. Please refer to the "Introduction" and "Rights and Obligations of Sponsor" Sections of the Plan for further discussion.

21. Windows. All of the windows in the Residential Units are a part of the Residential Unit. Notwithstanding the foregoing, the exterior surface of all windows in the Residential Section, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at such Unit Owner's sole cost and expense and the exterior glass surfaces of all windows located in the Non-Residential Units shall be washed and cleaned at the sole discretion of the Non-Residential Unit Owners or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

The windows on the east and south sides of the Condominium Building front upon streets, and the windows upon the west side of the Building face the East River. Windows on the north side of the Condominium, at the property line, face upon a permanent thirty (30) foot deep easement running the full border with adjacent property. Pursuant to an Agreement Creating Restriction and Easement between the Condominium Property and the adjacent property to the north, 164 Kent Avenue, no building or structure is permitted within this thirty (30) foot restricted area.

Accordingly, all the lot line windows on the north side of the Condominium are protected by the 30' restricted area on the adjacent property. The restricted area is also subject to a waterfront access plan approved by the City Planning Commission, which does not permit any structures in the restricted area..

22. Terraces/Balconies. Terraces and/or Balconies 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 Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces or Balconies, as the case may be, are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace or Balcony shall be responsible for all normal maintenance, repairs and replacements of the Terrace or Balcony appurtenant to its Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony and any underlying roofing or waterproofing (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

23. Projected First Year of Condominium Operation. The First Year of Condominium Operation is estimated to be July 1, 2016 to June 30, 2017. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected first year of Condominium operation and Closing to certain Units may occur substantially before or after closings for other Units. See the Section of the Plan entitled

"Description of the Property" in Part I for more details.

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

If the collection of Common Charges will be delayed, Sponsor shall disclose such information in the post-closing amendment to the Plan, and shall set forth the anticipated length of such delay. Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details.

25. Condition of Units and Building. The Residential Units, including all appliances contained therein, are being sold "as is" in the condition in which they exist at the time a purchaser signs a Purchase Agreement subject to ordinary wear and tear. The existing Units are in varying condition and each Purchaser should examine the Residential Unit prior to executing a Purchase Agreement. Except as described in the "Description of Property" Sponsor makes no representations or guaranties regarding the condition of the Property, the Residential Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. The Building was completed in 1914 as an industrial building and was converted to residential use in 2007

and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the façades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefore. The Building has not previously had a Local Law 11 inspection as a result of its height, but will do so in Cycle 8B between February 21, 2016 and February 21, 2018. Please see the Description of Property set forth in Part II of the Plan for further discussion.

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. The Condominium shall install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit as per New York City codes, if a child of eleven (11) years of age or younger is a resident or a long-time visitor to the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. In addition, Residential Unit Owners shall be deemed "owners" of their respective Residential Units with the obligation to comply with the requirements of Local Law 1 of 2004 ("Local Law 1") regarding lead-based paint. Local Law 1 provides that where an owner has notice that a child under the age of seven (7) years of age resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Residential Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Residential Unit to a party other than the party residing in such Residential Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be. See the Section entitled "General" for further details.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, which details certain information regarding lead based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers' failure to inspect their Residential Units will be considered a waiver of their right to inspect their Residential Units. Please see the "Lead Based Paint Booklet" set forth as an exhibit in Part II of the Plan.

Sponsor shall not be obligated to correct, repair, or replace any and all defects

relating to construction of the Residential Units, the Non-Residential Units, the General Common Elements, the Residential Common Elements, the Residential Common Elements, or the Non-Residential Limited 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. See the Section entitled "Sponsor's Statement of Building Condition" for further details.

Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged. Please see the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan.

The Building was completed over a century ago and accordingly, it is possible that some floors may be uneven. Sponsor makes no representation or warranty regarding levelness, or wear and tear of the floors. No information is available for insulation or sound isolators for the existing mechanical equipment and exhaust fan mounted on the main roof. No tests were performed to measure actual noise levels and vibrations generated by existing equipment and how far noise travels through the Building. See the Section entitled "Sponsor's Statement of Building Condition" for further details.

The individual Unit Owners will be responsible for ensuring that safety warning devices in the Units are kept operable.

26. **Building Security.** No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. See the Section entitled "Description of Property and Improvements" under subsection "Security Procedures" for further discussion.

27. **Alteration and Modification.** In anticipation of selling more than one (1) Residential Unit to Purchasers wishing to create larger Units, the Sponsor may file plans with the New York City Department of Buildings and obtain permits to do combination work, however, none have been filed as of the date of this Plan, nor has Sponsor accepted any Purchase Agreements from prospective purchasers. Sponsor has filed plans with DOB for renovations in certain vacant Units. Such renovations include updating the kitchen, bathrooms, floors, lighting and HVAC in the Units. Sponsor anticipates filing DOB plans for the remainder of the vacant

Units at a later date. In addition, Sponsor is in the process of filing DOB plans for cosmetic updates to the hallways, lobbies, and amenity space in the Building, including moving the mailboxes to the lobby corridor, and moving the front desk to the south wall of the lobby. The existing location of the front desk will become a sales office. Also, Sponsor anticipates updating certain amenities in the Building, including the possibility of a fireplace on the 2nd floor courtyard, new finishes and millwork throughout the main amenity space and children's playroom, converting the existing property management office into a screening/music room, and moving the property management office to the cellar level. Sponsor will update the Plan to include disclosure of any proposed renovations and the amendment shall include the proposed construction schedule, any interferences with essential services, time the work will be performed, detail regarding permits to complete the proposed renovations, construction personnel policies and procedures, and safe work practices. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms of, or make alterations, additions or improvements to any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Non-Residential Unit or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, or Non-Residential Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Sponsor shall have the right to enter the Unsold Residential Units for the purpose of exercising such rights. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

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 and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus any construction work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to renovate and restore portions of the Building, including cosmetic renovations and renovations to common areas; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete renovation, build-out, furnishing and equipping their Units. For at least two (2) years following the date of the First Closing, 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 renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists

may be in place for at least two (2) years following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Sponsor. Sponsor may not fully complete the decoration of finishing of the lobby, corridors, elevator finishes and other portions of the Building, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for at least two (2) years following the First Closing. 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. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as the work to be performed by Sponsor has been completed. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action. See the Sections of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further discussion of the foregoing.

28. **Superintendent's Unit.** On the earlier of one (1) year after the First Closing or 30 days after all of the Residential Units have been closed, Sponsor will sell Unit D-205 to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Superintendent ("Superintendent's Unit"). The purchase price for the Superintendent's Unit will be $1,942,500. In respect of such Superintendent's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Superintendent's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Superintendent's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Superintendent's Unit in escrow with Sponsor's counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Superintendent's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE SUPERINTENDENT'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE SUPERINTENDENT'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration. Please see the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

Sponsor will convey the Superintendent's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Superintendent's Unit to the Condominium Board

notwithstanding the fact that the full purchase price therefor may not have been paid at such time, in which case the portion of the purchase price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "SU Note"). The SU Note will be non-interest bearing. The principal balance of the SU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Superintendent's Unit. The term of the SU Note will expire when the full balance due under the SU Note has been paid to Sponsor. Please see the Section "Introduction" under subsection "Superintendent's Unit" for further discussion.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Superintendent's Unit and alternate arrangements will be required to shelter the Superintendent within the Condominium or within such distance as prescribed by Law.

The Condominium Board shall pay all expenses of the Superintendent's Unit from and after the First Closing regardless of when the closing of title to such Superintendent's Unit occurs as aforesaid.

There is also no guarantee that the Superintendent will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Superintendent's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Superintendent's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit D-205 to sell to the Condominium Board as the Superintendent's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit D-205, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit D-205 as set forth in Schedule B.

Prior to the sale of the Superintendent's Unit to the Condominium, Sponsor will lease the Superintendent's Unit to the Board for use as the Superintendent's residence. The rent for the Superintendent's Unit shall consist of the Common Charges and real estate taxes payable for the Superintendent's Unit. Sponsor does not share in any of the acquisition costs for the Superintendent's Unit, even though the Superintendent will service the Unsold Units. The Condominium will not be responsible for the expenses of the Superintendent's Unit if the Superintendent is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements – Superintendent's Unit" for more information.

29. <u>Homeowner's Association.</u> The Sponsor anticipates that the Condominium will qualify as a homeowners association. The present state of the law is uncertain as to the tax

treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of the Condominium's income in excess of expenses related to such income is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

30. **Insurance.** Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Residential Unit (including without limits, windows facing into each Residential Unit which comprise part of the Residential Unit). Purchaser should refer to the Declaration in Part II of the Plan for a description of the Residential Units. Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to the Unit Owner's insurance coverage may be modified by the Condominium Board from time to time. The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing. For more information, please see the Sections in Part I of this Plan entitled "Introduction" and "Rights and Obligations of Unit Owners and The Board of Managers" under the subsection "Insurance", and the By-Laws in Part II of the Plan.

As a result of congressionally mandated reforms required by the Biggert-Waters Flood

Insurance Reform Act of 2012 ("Biggert Waters"), as amended and partially repealed by the Homeowner Flood Insurance Affordability Act of 2014 ("HFIAA") (Biggert Waters and HFIAA are collectively, the "Reform Legislation"), the National Flood Insurance Program will revise flood insurance rates and other charges for new and existing flood insurance policies beginning April 1, 2016. The changes will result in rate increases and other charges for most new and renewed policies, increases in the reserve fund assessments payable by policy holders to the Federal Emergency Management Agency (FEMA) and the implementation of an annual surcharge on all new and renewed policies. Premiums for policy holders currently paying subsidized flood insurance rates will increase annually until the premiums reach their full-risk rates.

In addition, FEMA is in the process of updating the currently effective Flood Insurance Rate Maps (FIRMS) for New York and New Jersey. Pending the issuance of officially revised FIRMS, FEMA has issued preliminary FIRMS and other flood hazard data to apprise communities of the latest flood hazard data available. FEMA currently projects that the preliminary FIRMS will be officially adopted in 2016. The preliminary FIRMS show that some communities will be mapped into higher risk flood zones, which will also impact flood insurance costs. Purchasers may obtain more information at https://www.fema.gov/national-flood-insurance-program/flood-insurance-reform and http://www.region2coastal.com/faqs/general-faqs. Purchasers are advised to confer with their insurance advisers regarding flood insurance coverage and costs for their Units. See Schedule B for further details regarding flood insurance costs.

The Property is currently located in flood Zones X (moderate risk zone) and AE (high risk zone). According to the preliminary FIRMS, a portion of the Property that is located in Zone X will be re-mapped to be included in Zone AE, and a portion of the Property that is located in Zone AE will be re-mapped to be included in Zone VE (high risk zone).

31. Condition of Units. The By-Laws provide that each Residential Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Building exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Residential Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. Residential Unit Owners shall take such actions necessary to avoid damage to the Common Elements and other Units in the Condominium. In the event a Residential Unit Owner fails to keep such Residential Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Residential Unit Owner, enter such Residential Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers under subsection "Repairs to and Maintenance of Units and Common Elements") Each Residential Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Residential Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Residential Units. In the event a Residential Unit Owner fails to so maintain the Residential Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination. Please refer to the By-Laws in Part II of the Plan for further discussion.

32. **Contingency.** The contingency provided for in Schedule B, "Projected Budget for the First Year of Condominium Operation" is intended to provide a fund for unanticipated expenses not included in the budget and for increases in operating expenses above the amounts provided. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. However, to the extent that contingent expenses are incurred for costs that can be directly attributable to any Unit, those expenses will be borne by the Unit Owner incurring the expense. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

33. **Use, Sale and Lease of Units.** The Residential Units may generally only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Such Residential Units may be leased by the Residential Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Residential Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Residential Units. The sale or lease of Residential Units is subject to a right of first refusal by the Condominium Board. Leases of Unsold Units may be for terms shorter than one (1) year. See the By-Laws in Part II of the Plan for further discussion.

34. **Mechanical Equipment.** Mechanical equipment necessary for the maintenance and operation of the Building and the Units is located on the roof and in the cellar. The Condominium Board with respect to the Common Elements, the Residential Common Elements and Residential Common Elements and the Non-Residential Common Elements and Non-Residential Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level or noise or odors resulting from the operation of the Building or the Units. See the Section entitled "Rights and Obligations of Sponsor" under subsection "Sponsor's Obligations with Respect to Renovations of Units and Common Elements" for further details.

35. **Continuation of Services.** All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. During this time, the level of services must remain consistent with the level set forth in Schedule B. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Building. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, 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 to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be. See the Section entitled "Description of Property and Improvements" under subsection "Services and Facilities" for further information.

36. **Measurements.** The approximate square foot area of each Residential Unit has

been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and, (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units. The outdoor floor areas of Terraces/Balconies appurtenant to a Residential Unit are not included in the Residential Unit's indoor floor area. Please refer to the Section "Changes in Prices and Units" and the Footnotes to Schedule A for further discussion.

Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

As is customary in New York, these square footage areas exceed the usable floor area of each Residential Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Residential Units. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space significantly. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less is not a material. See the Sections entitled "Schedule A Prices of Units and Related Information" and "Rights and Obligations of Sponsor" for further discussion.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 8 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 Units,

to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. 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 Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. Please refer to the Section "Changes in Prices and Units" and the Floor Plans set forth in Part II for further information.

37. **Asbestos.** In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material, as required by Law. Sponsor will not remove any asbestos related material that is undisturbed, for example, asbestos that will remain within a wall which will not be penetrated or demolished, whether partially or entirely. In addition, in situations where a building riser or branch piping within a wall may contain asbestos, and that plumbing element is being replaced, the asbestos will be removed, as required by Law. Please refer to the Asbestos Report in Part II of the Plan.

38. **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. The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. See the Section entitled "Changes in Prices and Units" for further discussion.

39. Sponsor's Use of the Building for Promotional Functions. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Residents shall be given at least two (2) days advance written notice of such events. See the Section entitled "Rights and Obligations of Sponsor" for further discussion.

40. Allocation of 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 Non-Residential Unit Owner shall only contribute to the cost of the services that are shared. Accordingly, the Retail Unit Owner shall contribute 2.4701% and the Garage Unit Owner shall contribute 0.7198% of the following line items in the annual budget:

(a) salary, benefits, and payroll taxes for the property manager, assistant property manager, Superintendent and handymen; (b) gas; (c) water and sewer expenses; (d) repairs and maintenance of the General Common Elements; (e) contract services for extermination, boiler, fire sprinklers, sand water filter, cooling tower, HVAC maintenance, fire panel monitoring, water services, BMS Computer system; (f) insurance; (g) management fee; (h) legal and accounting services; (i) superintendent unit; and, (j) administrative expenses that are not for the Residential Section. Please see the Section "Introduction" and Schedule B in Part I of the Plan, and the Declaration in Part II of the Plan.

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

42. Closing Costs. Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by Law are the primary obligation of the seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total

consideration. Therefore, a residential unit priced at, for example, $985,000, where purchaser pays the transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. See the Section entitled "Closing Costs and Adjustments" for further details.

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the Closing plus $500 if the Purchaser also purchases a Storage Bin License, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Kings and $750 for each Closing held in any Borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith, and Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 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 "Closing Costs and Adjustments" for further details of the foregoing.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not excessively negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

43. Reservation of Air/Development Rights. Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

Sponsor is currently contemplating using additional Air Rights in the amount of approximately 9,500 square feet to create storage areas or additional retail space through the conversion of existing garage areas that are currently exempt from the definition of zoning floor area, or through the introduction of mezzanines between existing floors. Sponsor has no current plans to transfer development rights to other buildings.

In the event the Air Rights are utilized by the Retail Unit Owner, the Retail Unit Owner shall be assessed a user charge (the "User Charge") equal to what the Common Charges and assessments would be for the additional space allocated to the Retail Unit (the "New Retail Space"). The User Charge shall be in an amount equal to the Retail Unit's percentage Common Interest or assessment per square foot of space contained in the Retail Unit multiplied by the square footage contained in the New Retail Space, which shall be payable to the Condominium Board. The New Retail Space shall become part of the Retail Unit, but the Retail Unit's percentage Common Interest shall not change. The User Charge shall be used by the Condominium Board to either i) decrease the overall Common Charges due from all Unit Owners or ii) be deposited into the Condominium's Reserve Fund. In no event shall the conversion of any of the Air Rights affect the percentage Common Interest of, or Common Charges payable by any other Unit.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Residential Section of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.

44. Permitted Mortgage. In the event that the Sponsor fails to comply with the terms of the mortgage on the Building, prior to the First Closing, or the mortgage on the Unsold Units,

after the First Closing, and the Permitted Mortgagee or a designee steps into the role of the Sponsor in accordance with Regulations issued by the Department of Law, including agreeing to be bound by Sponsor's obligations under the Plan, such action shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

45. **Historic Preservation.** The Property has been included in the National Register of Historic Places and a Historic Preservation Deed of Easement for the Building's façade made to The Trust for Architectural Easements (the "Trust"). Prior to altering the façade of the Building (and/or any portion thereof) the Board will need to obtain the consent of Trust, which could cause repairs or alterations to be more expensive.

46. **No Action Letter.** In accordance with the terms of a "No-Action Letter" dated September 21, 2009, on December 22, 2009 the Building became a 53-unit condominium. Subsequent to declaring the Plan effective, Sponsor will record an Amended and Restated Declaration of Condominium (the "Declaration"), substantially in the form set forth in Part II of the Plan as Exhibit 9.

47. **Easements.** 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, 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 any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; 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 under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and 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 be subject to such easement. The 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. See the Sections entitled "Rights and Obligations of Sponsor" and Rights and Obligations of Unit Owners and The Board of Managers" for further discussion.

48. **Sale of Units.** Except in cases of Purchasers who have been convicted of a violent

crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. See the Section entitled "Introduction' under the subsection "Features of Condominium Ownership" for further discussion.

49. Transition from Rental to Condominium. Immediately after the First Closing and continuing until all of the Residential Units are sold to and occupied by Unit Owners, the Condominium will go through a transitional phase of the conversion process from rental building to condominium. Because the Plan can be declared effective based on sales of fifteen percent (15%) of the units to tenants or bona fide purchasers for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and Unit Owner-occupants (as opposed to Unit Owners who are leasing their Units to tenants) may not control the Board or operation of the property during such transition or ever. The existence of rent regulated, non-purchasing, tenants, who have a right to continued occupancy, may affect the speed of the conversion process and the relationship between the rental tenants and the Unit Owner-occupants. The interests of the Unit Owners and renters will differ because the Unit Owners will be obligated to pay for all maintenance repairs and replacements while the tenants will demand that their landlord, who may be the sponsor or an investor-Unit Owner, may be obligated to provide such services, resulting in the investor-Unit Owner requesting the Board to spend more money, which could increase the costs of all Unit Owners. Conversely, the Sponsor and investor-Unit Owners may not be inclined to support increased expenses, which benefit their tenants paying fixed rent. See the Section entitled "Introduction" under the subsection "Transition" for further discussion.

50. Waiver of Diplomatic or Sovereign Immunity. Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. See the Section of this Plan entitled "Procedure to Purchase" for further discussion.

51. Storage Licenses. The Sponsor will be selling licenses to use the Storage Bins which are on the Second Floor of the Building. Subject to their availability, the Purchaser of any Unit will have the right to purchase a Storage Bin License. Storage Bins may only be owned by Unit Owners. A Unit Owner who owns a Storage Bin License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the Storage Bin License if the Unit Owner's purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. (See the Section of the Plan entitled "Closing of Title to Units" for further details.)

Sponsor also reserves the right, subject to the consent of the Unit Owners, but is under no obligation, to create new Storage Bins from under-utilized Common Elements (i.e.,

Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) 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 prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

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 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 Payment or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License. Please refer to the Section of the Plan entitled "Introduction – Offering of Storage Bin Licenses" for further discussion.

52. **No Third Party Beneficiary.** No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

53. **Views.** Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged. Please see the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan.

54. **Restrictive Declaration.** Sponsor's predecessor in interest to the Land ("184 Kent Fee LLC") entered into a Restrictive Declaration with the City of New York dated March, 20, 2008 and recorded in the City Register's Office on March 27, 2008 as CRFN 2008000123121. Under the terms of the Restrictive Declaration, 184 Kent LLC, in order to construct a shore public walkway on the Land, covenanted to continue the shore public walkway in North 3rd Street as a public access area ("PAA"). 184 Kent Fee LLC also executed a Maintenance and Operation Agreement ("M&O Agreement") with the Department of Parks and Recreation detailing the maintenance and operations standards of the PAA. The PAA is available for use for the general public. The PAA must be kept open between dawn and dusk. The PAA may be closed for one (1) day each calendar year by Sponsor. Sponsor is responsible for snow removal, littler control and illumination, and repairs on the PAA under the terms of the M&O Agreement. Please see the Section entitled "Management Agreement" for further

discussion.

B. INTRODUCTION

184 Kent Owner, L.L.C., a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 141,600 square feet of land located on the east side of North 4th Street, the south side of North 3rd Street, the west side of Kent Avenue and the east side of the East River (the "Land"), including a 7 story building of approximately 347,274 square feet (the "Building") containing three hundred thirty eight (338) residential units consisting of approximately 276,674 square feet in the basement and from floors 2 to 7 (referred to collectively as the "Residential Units"). The Building also contains a Non-Residential Section containing 17,924 square feet of retail space (the "Retail Unit") and a 265 car garage containing 60,947 square feet (the "Garage Unit") (the "Non-Residential Units") on the ground floor and Cellar, and are referred to collectively as the "Non-Residential Units"). The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as the "Austin Nichols House Condominium" and will be referred to as the "Condominium" in this Plan. Sponsor reserves the right to change the name of the Condominium, in its sole discretion.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Residential Units and Licenses for 63 Storage Bins located on the Second Floor. The Non-Residential Unit Owners have the right to divide the Non-Residential Units. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

Sponsor acquired title to the Building on April 17, 2015. Prior to the presentation of this Plan, pursuant to a no action letter granted on September 21, 2009 (the "No-Action Letter"), the prior owner of the Building established condominium ownership of the Property pursuant to the terms of the Condominium Act. A declaration of condominium, dated November 2, 2009, (the "Original Declaration"), together with the By-Laws for the Property, was recorded in the Kings County Office of the Register of the City of New York, County of Kings (the "Register's Office") on December 22, 2009, as CRFN No. 200912170121001, together with the original Floor Plans for the Property certified by Sherry Lynn Eid, licensed architect, on February, 23, 2010, which Floor Plans were filed in the Real Property Assessment Department of The City of New York as Condominium Plan No. 2654 and recorded in the Register's Office on March 2, 2010 as CRFN No. 2010030200815002.

The Condominium, created pursuant to the No Action Letter, consists of fifty-three (53) units (referred to as the "Original Units"). Sponsor is hereby presenting this offering plan (the "Plan") for the subdivision of the Building into three hundred thirty-eight (338) Residential Units, which reflects the 338 apartments, and to modify the Condominium the Sponsor will amend, modify, and restate the Declaration in its entirety so that the Condominium will contain three hundred thirty-eight (338) Residential Units and two (2) Non-Residential Unit (the Residential Units and the Non-Residential Units are herein collectively referred to, as the "Units"). Sponsor is offering the Residential Units and Storage Bins for sale, subject to the terms and conditions set forth herein.

Subsequent to this Plan being declared effective as provided herein, an amended and restated Condominium Declaration (in substantially the form set forth in Exhibit 9 in Part II of the Plan) and the amended and restated Condominium By-Laws (in substantially the form set forth in Exhibit 10 in Part II of the Plan) by Sponsor in the Register's Office. From and after the date of recording of the amended and restated Condominium Declaration and amended By-Laws, Sponsor will be the owner of all of the Units until each is sold and conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan and contains all of the material terms of the transaction. Part I sets forth a general description of the Plan and 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, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has also filed exhibits with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan, all documents referred to in the Plan and the exhibits submitted to the Department of Law in connection with the filing of the Plan (i) may be borrowed upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after either (a) the prompt return of all borrowed materials in good condition or (b) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor, or (ii) will be available for inspection without charge and for copying at reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, Brooklyn, New York. All of these documents are important and should be carefully read by a prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated. Sponsor will deliver accepted Offering Plans to tenants within three (3) business days of the Offering Plan being accepted for filing by the 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 Condominium

The Sponsor is the owner of fee title to all of the Original Units. Pursuant to this Offering Plan, the Declaration and By-Laws will be amended and restated in the form of Exhibits "9" and "10" and the Original Units turned into the 338 Residential Units offered hereunder.

As more particularly described herein, the Condominium will include (a) General Common Elements, (b) a Residential Section containing 338 Residential Units, 63 Storage Bins and the Residential Common Elements, and (c) a Non-Residential Section, which contains two (2) Non-Residential Units and the Non-Residential Common Elements.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, the Residential Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium. The Residential Unit Owners and the Non-Residential Units Owners have the right to vote for members of the Condominium Board. Each Unit Owner (or his proxy) shall be entitled to vote the percentage of Common Interest allocable to their Unit.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units. 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.

A Residential Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Residential Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing. The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Units, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owner, as further described in the Declaration in Part II of the Plan.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, 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 real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

Certain Unit Owners have a right of exclusive use of a Terrace or Balcony appurtenant to their Unit. Those Units having appurtenant Terraces or Balconies are noted on Schedule A, "Prices of Units and Related Information" in Part I of the Plan. All such rights are subject to the rights of the Condominium Board to regulate the uses of the Terraces or Balconies and such Unit Owners are responsible for the cost of all normal maintenance of their Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces or Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe, even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or Balcony. In no event shall any Unit Owner of a Residential Unit having a Terrace or Balcony be permitted to enclose or erect any structure on such Terrace or Balcony. The Condominium 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.

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

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

With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. The Non-Residential Unit Owners may sell or lease all or any portion of the Non-Residential Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Sales and Leases of Units".

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

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest and the cost of operating the Non-Residential Common Elements will be borne entirely by the Non-Residential Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and the Residential Board allocations of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B, without the consent of the Non-Residential Unit Owners.

The Residential Board shall be comprised of five (5) Residential Unit Owners and the Condominium Board shall be comprised of seven (7) members, the five (5) members of the Residential Board and two (2) Non-Residential Unit Owners. Sponsor as the owner of Unsold Residential Units will, at its option, have voting control of the Condominium Board and the Residential Board during the Initial Control Period which is the period ending on the earlier to occur of: (i) the Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of General Common Expenses and the Residential Board will determine the amount of the Residential Common Expenses. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Residential Unit Owners' pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation"– the Non-Residential Unit Owners share the costs for certain expenses based upon their Common Interests and share the costs of a portion of other expenses based upon estimated

usage. Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium expenses.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule A. In addition, the Condominium Board will be responsible for collecting all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of its pro rata share of General Common Charges.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the General Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Residential Board of the Condominium Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, gender, sexual orientation, disability, age, marital status, or national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment as hereinafter defined thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and non-residential use of the Non-Residential Units. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time.

Under the General Business Law ("GBL"), Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. As a result, Unit Owners may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Building during such transition period. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, residents of the Condominium who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sponsor reserves the right to sell Unsold Residential Units and to designate the purchaser of blocks of ten (10) or more Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan.

Except in cases of Purchasers with diplomatic immunity or who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

3. Offering of Units for Sale

a. Sponsor's Offer – General Provisions

Sponsor hereby offers three hundred thirty-eight (338) Residential Units and sixty-three (63) Storage Bin Licenses to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A, "Prices of Units and Related Information." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

Subject to the rights of Eligible Tenants set forth herein, 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 a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, religion, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Prices of Units and Related Information" 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 currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units, and may decide to rent certain Residential Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor must declare the Plan effective upon executing Purchase Agreements for eighty percent (80%) of the Residential Units with bona fide purchasers. However, the Residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period. See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units,

there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

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.

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the first year of Condominium operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Sponsor's Permitted Mortgagee is Wells Fargo, National Association, as Administrative Agent for certain lenders under the terms of Sponsor's loan agreement. Wells Fargo, National Association, has an office at 150 East 42nd Street, New York, New York.

b. Sponsor's Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants"), have the exclusive right to purchase their respective Residential Units within ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any exclusive purchase period for Tenant Purchasers and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units during any exclusive purchase period. The phrase "any exclusive purchase period refers to the initial 90 day Exclusive Purchase Period and any subsequent exclusive purchase period," which would be contained in a duly filed amendment to the Plan, although there is no certainty that there will be exclusive purchase period after the Initial Exchange Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Tenant Purchaser must submit to the Selling Agent, during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Residential Unit in which the Purchasing Tenant resides (the "Down Payment"). See the Section entitled "Procedure to Purchase" in Part I of the Plan for more details.

If prior to the expiration of any exclusive purchase period which begins prior to

the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

c. Sponsor's Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Residential Units in the Building set forth in Schedule A on the following terms:

(i) They shall have the opportunity to purchase a vacant Residential Unit at the prevailing Purchase Price as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Tenant Purchasers or upon receipt of a written waiver by the Tenant Purchaser of the Tenant Purchaser's right to purchase during the Exclusive Purchase Period at the prevailing Purchase Price as set forth on Schedule A.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Purchase Agreement and the Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

d. Additional Provisions

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Building as a condominium are also set forth in Schedule A. Sponsor will endeavor in good faith to sell all of the Residential Units, however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may elect to rent Residential Units from time to time.

Each Residential Unit and its appurtenant Common Elements is being sold "as is" in the condition in which it exists on the date a Purchaser executes a Purchase Agreement for such Unit, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in this Plan. All equipment and furnishings described in the Plan as included in the Unit, are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Each Purchaser of a Residential Unit (but not the Sponsor) will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2)

months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments".)

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

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Consolidated Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owners as a Common Expense. The costs and expenses of central heat and central air with respect to the Residential Section and the Non-Residential Section will be included in Residential Common Charges and Non-Residential Common Charges, respectively. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney. If the Purchaser is a corporation or a limited liability company, the Purchaser must, property to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the formation certificate, the corporate by-laws, operating agreement and all other information as may be required by Sponsor's attorney

4. Applicable Rent Laws

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting Residential Units to Condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted by reason of conversion of the Building to Condominium ownership. There are Residential Units in the Building being offered for sale under this Plan that are subject to the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, and the Rent Act of 2011, and Rent Act of 2015 and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws"). Sponsor reserves the right to bring further proceedings under the Rent Laws and

to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his or her Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. Please refer to Schedule A for those Units which are subject to the Rent Laws. In addition, please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 63 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 as Exhibit 24. The Storage Bins will range in size from approximately 25 to 65 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 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 fifteen percentage (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.

Storage Bin Licenses may only be purchased by Unit Owners and may only thereafter be licensed to Unit Owners, except with respect to Sponsor or any holder of Unsold Residential Units. 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.

6. Superintendent's Unit.

On the earlier of one (1) year after the First Closing or 30 days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be Unit D-205, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Superintendent ("Superintendent's Unit"). The purchase price for the Superintendent's Unit, which is currently anticipated to be Unit D-205, will be $1,942,500.00. If the Sponsor sells a Unit other than Unit D-205 as the Superintendent's Unit, in no event will the purchase price be at a price that is larger than the price per square foot for D-205. In respect of such Superintendent's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Superintendent's Unit) and in the amount more particularly set forth on Schedule A, "Prices Of Units and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Superintendent's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Superintendent's Unit in escrow with Sponsor's counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Superintendent's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE SUPERINTENDENT'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE SUPERINTENDENT'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration. Please see the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

Sponsor will convey the Superintendent's Unit to the Condominium Board when the full purchase price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Superintendent's Unit to the Condominium Board notwithstanding the fact that the full purchase price therefor may not have been paid at such

time, in which case the portion of the purchase price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "SU Note"). The SU Note will be non-interest bearing. The principal balance of the SU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Superintendent's Unit. The term of the SU Note will expire when the full balance due under the SU Note has been paid to Sponsor.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Superintendent's Unit and alternate arrangements will be required to shelter the Superintendent within the Condominium or within such distance as prescribed by Law.

The Condominium Board shall pay all expenses of the Superintendent's Unit from and after the First Closing regardless of when the closing of title to such Superintendent's Unit occurs as aforesaid.

There is also no guarantee that the Superintendent will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Superintendent's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Superintendent's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit D-205 to sell to the Condominium Board as the Superintendent's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit D-205, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit D-205 as set forth in Schedule B.

Prior to the sale of the Superintendent's Unit to the Condominium, Sponsor will lease the Superintendent's Unit to the Board for use as the Superintendent's residence. The rent for the Superintendent's Unit shall consist of the Common Charges and real estate taxes payable for the Superintendent's Unit. Sponsor does not share in any of the acquisition costs for the Superintendent's Unit, even though the Superintendent will service the Unsold Units. The Condominium will not be responsible for the expenses of the Superintendent's Unit if the Superintendent is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements – Superintendent's Unit" for more information

7. Sales by Sponsor

Sponsor currently intends to sell the Residential Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely

manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period. See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

8. Non-Residential Section

The Condominium will contain a Non-Residential Section consisting of two (2) Non-Residential Units (referred to collectively as the "Non-Residential Units"), the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the New York City Zoning Resolution, and subject to any restrictive covenant on the Property. The Non-Residential Units are not offered for sale under the terms of this Plan. If Sponsor desires to sell a Non-Residential Unit, Sponsor shall either i) amend the Plan to offer the Non-Residential Unit for sale, or ii) obtain a "No-Action" letter from the Department of Law in connection with such sale.

9. **Transition**.

Immediately after the First Closing and continuing until all of the Residential Units are occupied by Unit Owners, the Condominium will go through a transitional phase of the conversion process from rental building to condominium. Because the Plan can be declared effective based on sales of fifteen percent (15%) of the units to tenants or bona fide purchasers for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and Unit Owner-occupants (as opposed to Unit Owners who are leasing their Units to tenants) may not control the Board or operation of the property during such transition or ever. The existence of rent regulated, non-purchasing tenants who have a right of continued occupancy, may affect the speed of the conversion process and the relationship between the rental tenants and the Unit Owner-occupants. The interest of the Unit Owners and renters will differ because the Unit Owners will be obligated to pay for all maintenance repairs and replacements while the tenants will demand that their landlord, who may be the Sponsor or an investor-Unit Owner, be obligated to provide such services, resulting in the investor-Unit

Owner requesting the Board to spend more money, which could increase the costs of all Unit Owners. Conversely, the Sponsor and investor-Unit Owners may not be inclined to support increased expenses, which benefit their tenants paying fixed rent.

10. Miscellaneous

The Property is receiving the benefit of J-51, which benefits expire in June 2025, therefore, tenants in the Building are subject to the holding in *Roberts v. Tishman Speyer Properties* which dealt in part with luxury destabilization of apartments in buildings benefitting from such tax relief programs.

11. Fannie Mae and FHA

To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate. The Reserve Contribution can only be used for the repair and replacement of the Common Elements or the Residential Common Elements, as the case may be.

C. CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Advertising Activities" shall have the meaning ascribed thereto in Special Risk 6.

"Air Rights" shall have the meaning ascribed thereto in Special Risk 43.

"Arbitration" shall have the meaning ascribed thereto in Special Risk 3.

"Arbitrator" shall have the meaning ascribed thereto in Special Risk 3.

"Attorney General" refers to the Attorney General's Office, New York State Department of Law, Real Estate Finance Bureau.

"Balcony" refers to the balcony appurtenant to a Unit.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, located at 184 Kent Avenue, Brooklyn, New York in which the Units of the Condominium are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

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

"Common Charges" refers to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements

and the Non-Residential Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements, the Residential Common Elements and the Non-Residential Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to Austin Nichols House Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the board of managers of the Condominium comprised of Residential Unit Owners and Non-Residential Unit Owners.

"Condominium Documents" refers to the Declaration, By-Laws and Floor Plans.

"CPI Increase Factor" is 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 Condominium Board.

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

"Department of Law" refers to the New York State Department of Law.

"Department of Buildings or DOB" is the Department of Buildings of The City of New York.

"Down Payment" is the portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement.

"Eligible Tenants" shall have the meaning ascribed thereto in the Section entitled "Rights of Existing Tenants".

"Escrow Agent" refers to Holland & Knight LLP having an office at 31 West 52nd Street, Brooklyn, New York 10019.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the section of the Plan entitled "Effective Date."

"Exclusive Purchase Period" refers to the period of ninety (90) days from the Presentation Date of this Plan.

"FFE" means fixtures, furnishings or equipment.

"Filing Date" refers to the date on which the Department of Law accepts the Plan for filing.

"First Closing", or words of similar import, refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York State General Business Law.

"General Common Charges" refers to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Superintendent).

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

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

"Initial Control Period" is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Residential Units constitute less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units.

"Initial Lease Term" refers to the initial term for the lease of the Superintendent's Unit.

"Initial Rent" refers to the initial rent for Superintendent's Unit.

"Interim Lease" refers to a lease between Sponsor and the Purchaser of a Unit prior to the Closing of the Unit, as described in Section O in Part I of the Plan.

"JAMS" refers to the Judicial Arbitration and Mediation Service.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-

public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refers to those common elements which serve or benefit some, but not all, of the Units, including the Non-Residential Common Elements, Residential Common Elements and Residential Limited Common Elements.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"MCI" refers to major capital improvements.

"Master Escrow Account" refers to the master escrow account established by Holland & Knight LLP, as escrow agent, at the Bank of America branch located at One Bryant Park, New York, New York.

"Non-Purchasing Tenant" refers to a person who has not purchased under the Plan and who is a tenant entitled to possession at the time the Plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the Plan shall not be deemed a Non-Purchasing Tenant.

"Non-Residential Common Charges" refers to assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses.

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

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

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

"Non-Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of institutional commercial mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential

Common Elements.

"Non-Residential Unit" refers to any of the Non-Residential Units located in the Condominium, and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owners shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Tenant Purchaser" refers to a purchaser who is not a tenant.

"Original Declaration" refers to that declaration of condominium dated November 2, 2009 and recorded in the Register's Office on December 22, 2009, as CRFN No. 200912170121001, creating the 53-unit condominium.

"Original Units" refers to the 53 units established when the Condominium was originally formed in 2009.

"Operating Expenses" shall have the meaning ascribed thereto in Special Risk 24.

"Permitted Encumbrances" refers to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws; (ii) any mortgage made by Declarant to acquire and construct or further finance the Property which encumbers any Unit; and/or (ii) any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" refers to any holder of a Permitted Mortgage at the time in question and shall include, without limitation, banks, financial institutions, and/or other lenders, their successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant.

"Plan" or "Offering Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to the tenants in occupancy of

Units in the Building, following acceptance of this Plan or an amendment thereto, for filing by the Department of Law.

"Property" refers to the Land, the Building and the appurtenances thereto.

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

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Registrar's Office" refers to the Office of the New York City Registrar.

"Rent Laws" refers to (i) the New York City Rent Stabilization and Rent Control Laws and the Code adopted pursuant thereto, (ii) the New York State General Business Law, Section 352-eeee, (iii) the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, the Rent Act of 2011, and the Rent Act of 2015 and (iv) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Building.

"Reserve Fund" refers to the fund that must be established by Sponsor in accordance with the Reserve Fund Law, to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Reserve Fund Law" refers to Local Law 70, a copy of which is set forth as Exhibit 18 in Part II of the Plan.

"Residential Board" refers to the five (5) residential members of the Condominium Board, who will make the decisions affecting only the Residential Section.

"Residential Common Charges" refers to assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or the Residential Limited Common Elements or in connection with any services or facilities exclusively benefiting the Residential

Section or the Residential Unit Owners.

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

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

"Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of residential mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

"Residential Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

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

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

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Schedule A" refers to Schedule A, "Prices of Units and Related Information" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for First Year of Condominium Operation" set forth in Part I of the Plan.

"Seller Reserve Fund Contribution" shall have the meaning ascribed thereto in Special Risk 12.

"Selling Agent" refers to Kadima NY Realty LLC, or any successor selling agent at the time in question.

"Sponsor" refers to 184 Kent Owner, L.L.C., a Delaware limited liability company, and its successors and assigns.

"Sponsor or its designee"; or similar phrases refers to Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an

attorney or other expert retained by Sponsor solely to render Non-Residential advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

"Sponsor's Budget Expert" refers to Goldin Management, or any successor budget expert at the time in question.

"Sponsor's Counsel" refers to Holland & Knight LLP.

"Sponsor's Office" refers to the office of Sponsor located at 666 Fifth Avenue, 15th Floor, New York, New York 10103 or any other office regularly maintained by Sponsor in the City of New York.

"SU Note" is defined in Special Risk 28.

"Superintendent" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Superintendent's Unit" refers to Unit D-205 or such other Unit offered by the Sponsor in which the Condominium's Superintendent will reside.

"Superintendent's Unit Purchase Price" refers to the purchase price of the Superintendent's Unit.

"Storage Bin License" refers to the license contained in Exhibit 24 of the Plan.

"Storage Bins" refers to those storage bins located on the Second Floor, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Tenant Purchasers" shall have the meaning set forth in the Section of the Plan entitled "Rights of Existing Tenants."

"Terrace" means the terrace appurtenant to a Unit.

"Time being of the essence" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an event of default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement

"Title Company" is the First American Title Insurance Company, 633 Third Avenue, New York, NY 10017, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

"Total Price" is defined as the sum of the cost of all Residential Units offered for sale

pursuant to this Plan at the last price offered to tenants in occupancy of the Building prior to the Effective Date regardless of the number of sales made to tenants.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the Non-Residential space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Residential Unit" or "Unsold Unit" refers to (a) 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 its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Waiver Period" shall have the meaning ascribed thereto in Special Risk 24.

"Working Capital Fund" refers to the fund comprised of contributions each Purchaser of a Residential Unit must make at the Closing of his Unit(s), which contribution shall be equal to two (2) month's Residential Common Charges in effect for such Unit(s).

"Zoning Resolution" refers to the Zoning Resolution of the City of New York, effective December 15, 1961, as same may be amended from time to time.

All other capitalized terms used in Part I of the Plan 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.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Building

The Building is located on the Land, situated on the entire block with frontage on the southeast corner of Kent Avenue and North 3rd Street with frontage on the East River. The Land consists of Block 2348, Lots 1001-1052 on the Tax Map of the Borough of Brooklyn.

The existing Building will contain 338 Residential Units, 63 Storage Bins and two (2) Non-Residential Units. The Building contains a residential entrance on North 4th Street. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the cellar level, ground floor and/or roofs of the Building.

The existing building consists of 7 story plus cellar reinforced concrete columns and slabs with additional steel and concrete composite slabs. The cellar level contains an approximately 19,551 square foot parking garage, mechanical, utilities rooms and storage. The remainder of the cellar level remains unexcavated. The ground floor contains two retail spaces, retail space #1 frontages North 4th Street and retail #2 frontages Kent Avenue and North 3rd Street. Entrance to the parking level is on North 3rd Street and two areas for parking area provided. Residential Lobby is accessed from North 4th Street and provides access to ground floor level apartments and Elevator Lobby to access other floors. A shore public way easement faces the East River on the West portion of the ground floor.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 8 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 Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. 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 Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element, will be responsible for making sure the

mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units.

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of three hundred thirty eight (338) Residential Units situated in the Building. Detailed descriptions of the Residential Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please also refer to Schedule A, "Prices of Units and Related Information" for further details.

The Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. There will be no modifications or extras for any Unit unless set forth in the Purchase Agreement for such Unit.

Sponsor may negotiate with Purchasers other than Tenant Purchasers (for whom such negotiation would constitute a discriminatory inducement) to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model Units. In the event Sponsor or its designee, thereafter, elects to sell a vacant model Unit, Purchaser and Sponsor may negotiate a purchase price for all or any of the furniture, furnishings, equipment or decorations therein, in addition to the Purchase Price for such vacant model Unit. Except as otherwise agreed by the parties, each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in the Section of the Plan entitled "Non-Residential Section".

3. Terraces/Balconies

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

The Residential Board of the Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces and Balconies if the Residential Board of the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe, even if previously approved by the Residential Board of the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or Balcony. In no event shall any Unit Owner of a Unit having a Terrace or Balcony be permitted to enclose or erect any structure on such Terrace or Balcony. The Residential Board of the Condominium 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.

4. Non-Residential Section

As more particularly described in the Section in Part I of the Plan entitled "Non-Residential Section", in the Declaration and in the "Description of Property" in Part II of the Plan, the Non-Residential Section contains two (2) Non-Residential Units. The Non-Residential Units are not being offered for sale pursuant to this Plan.

5. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements and Non-Residential Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-

Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements, Non-Residential Limited Common Elements or part of any Unit; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

6. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevators that service the Residential Units (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the pipe tunnels, boiler room, passageways, and egress corridors in the Sub-Cellar; (d) the electric rooms, corridors, ramps, shuttles, elevator machine rooms, passenger elevators and service elevators, trash room, pumps, oil tank room, storage rooms, pump rooms, gas service room, supply closets, telecommunications room, janitorial closets, electrical equipment room, employee lounge, locker rooms, plumber shop, workshops and vaults in the Cellar; (e) the building service lobby, shuttles, pantry, exercise room, bike storage room, playroom, porter room, concierge lobby, passenger elevator lobby, package room, steam rooms, restrooms, exercise room, residential hallways, yoga aerobic room, massage room, residential stairwells, offices, egress lobby, parlor, office reception, vehicle ramps, concierge, and parlors on the Ground Floor; (f) the skylights, cooling towers, elevator bulkheads, flue, stairwells, HVAC equipment and the water tank; (g) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (h) electric panels, closets, feeders and risers serving the Residential Section; (i) the portion of the roof of the Building that contains the Building's mechanical equipment; (j) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or Non-Residential Limited Common Elements or part of any Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

7. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners.

8. Storage Bins

There will be approximately 63 Storage Bins located in the Cellar of the Building. Sponsor will be offering the Storage Bins to Purchasers and owners of Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Agreement with Sponsor prior to Closing on the

Storage Bin License and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Board. The forms of each of these agreements are provided in Part II of the Plan. The Storage Bin License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any Unsold Storage Bin for any lawful purpose or to change the permitted use of any Unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Unit. Purchasers of Storage Bin Licenses will pay a monthly fee to the Board equal to a per square foot common charge based on the size of the Storage Bin as that number is adjusted from time to time.

9. Non-Residential Common Elements

Generally, the Non-Residential Common Elements include, among other things, all apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits, and lines) which serve or benefit exclusively the Non-Residential Units or the Non-Residential Unit Owners. A detailed description of the Non-Residential Common Elements is set forth in the Declaration. The Non-Residential members of the Condominium Board will have the right to grant easements permitting access between any Non-Residential Common Element or other portion of the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Units (to the extent the Non-Residential Units are subdivided) and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

10. Non-Residential Limited Common Elements

The Non-Residential Limited Common Elements include those portions of the Building, if any, available for the exclusive use of some but not all of the Non-Residential Unit Owners. The costs of maintaining and operating the Non-Residential Limited Common Elements shall be borne by the Non-Residential Unit Owners having exclusive access thereto or utilizing or benefiting from the same.

11. Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated and subject to subsequent changes made by the Condominium Board.

a. Entrances

The main entrance to the Residential Section is located on North 4th Street.

b. Doorman/Concierge

It is anticipated that a doorman/woman will be on duty at the entrance of the Building twenty-four (24) hours a day, seven (7) days a week.

c. Elevator Service

There are eight (8) passenger elevators and two (2) car lifts in the garage.

d. Cable Television Service

A cable television system is available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit.

e. Electrical Systems, Telephone Service

Electrical service is provided to the Building and metered by Consolidated Edison. Electricity is then sub-metered and separately billed to each Unit Owner by Quad Logic. Local and long distance telephone service will be provided by Verizon or Time Warner or other telephone service provider and separately billed to each Unit Owner.

f. Laundry

Every Residential Unit contains an electronic clothes washer and an electronic dryer. In addition, there is a common laundry room on the first through sixth floors in each quadrant of the Building, except for A Quadrant on the first floor.

g. Mail

The mail is delivered to the Building by the United States Postal Service and distributed to each Unit's individual mailbox.

h. Security

Security is provided by a 24-hour doorman. There is a security system consisting of closed circuit television cameras in the lobby, cellar and sub-cellar. The fitness center is controlled by FOB access.

i. Garbage

Trash is picked up daily from the service hallways and taken to the Cellar.

j. Resident Lounge

There is a Resident Lounge on the second floor.

k. Children's Playroom

There is a children's playroom on the second floor.

l. Fitness Center

An unattended fitness center is located in the first floor with key fob access. The fitness center contains various gym equipment, including 2 row machines, 2 – 45 pound bar bells, 1diamond dead lift, 18 kettle bells (varied weights), 10 rubber plates (varied weights), 20 metal plates (varied weights), 4 benches, 1 sit up bench, 3 dumbbell racks (66 total of various weights), 1 seated curl bench, 1 total delts lat. Machine, 1 leg lift, 1 leg press, 1 ab-ductor machine, 1 leg curl/ extension machine, 10 floor mats, 3 ploy metric boxes, 16 weight sticks/ rack, 14 medicine balls/ rack, 2 basin balls, 3 balance pads, 4 Swiss balls/ rack, 1 blue gym mat, gravity machine, 2 foam rollers, 5 resistance bands, 4 performance bands, 4 jump ropes, 1 rebounder, 1 skierg, 1 resistance bike, 1 Jacobs ladder, 4 stationary bikes, 4 elliptical machines, 6 tread mills, 1 lat pull down/ back machine, 1 peck-deck machine, 1 push press machine, 1 climbing rope, 1 battle rope, 1 punching bag, 1 back extension machine, universal standing rack, 3 TRX ropes, 1 Olympic ring, 1 massage table, 2 weight vests, 1 squad rack.

m. Bicycle Room

There is space in the garage for 89 bicycles.

n. Residential Lobby

The residential lobby contains furniture and furnishings for the use and enjoyment of the residents of the Condominium.

o. Sales Center Furniture, Furnishings and Equipment

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

p. Marketing Material

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

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building, a Residential Unit Owner's or tenant's guests, and, subject to the Residential Rules and Regulations implemented by the Condominium Board, and provided that the Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Residential Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the

right to impose fees and restrictions on hours of access and use.

12. General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board or the Residential Board, as the case may be, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing 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 to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

13. Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board, in its discretion, determines to be appropriate to secure the Residential Section. It is anticipated that the security procedures will be as follows:

a. Entrances

A doorman/woman supervises all admissions to the Building.

b. Smoke Detector

Smoke detectors are provided in each Residential Unit in compliance with applicable codes. It will be the responsibility of each individual Residential Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit. There are smoke detectors in the basement wired to an alarm in the Superintendent's office.

c. Carbon Monoxide Detector

Carbon monoxide detectors are provided in each Residential Unit in compliance with applicable laws, rules and regulations. It will be the responsibility of each individual Residential Unit Owner to test and maintain the carbon monoxide detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security

systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located at 184 Kent Avenue in the North Williamsburg neighborhood of the Borough of Brooklyn in the City and State of New York.

New York City is one of the principal urban centers of the world. New York is the nation's principal financial center.

a. Surrounding Area

The Building is located in the North Williamsburg neighborhood of Brooklyn, surrounded by residential apartments, and retail establishments. Currently, there is a new growth of residential apartments in the area.

There are similar luxury residences, art galleries, hotels, schools, nightlife, churches and retail establishments, including supermarkets, drugstores, dry cleaners, banks, all within close proximity to the Building.

In addition, Sponsor has been advised that a Trader Joe's is opening on the south side of Kent Avenue.

b. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the Building including high end shopping and world class restaurants. The Building is within close proximity to the East River Ferry, Bushwick Inlet Park, and McCarren Park.

c. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Building. The public schools in the area include PS 84, located at 250 Berry Street; PS 17, located at 208 North 5th Street; JHS 50; located at 183 South 3rd Street; and Harry Van Ardsdale, located at 257 North 6th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include Williamsburg Northside Preschool, located at 152 North 5th Street; Saints Peter and Paul Elementary School, located at 288 Berry Street, and Williamsburg Northside Lower School, located at 299 North 7th Street.

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

d. Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy

International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway line L is accessible at Bedford Avenue and North 7th Street. The East River Ferry provides access to and from Manhattan. In addition, the area is serviced by the following bus lines: B32 and B59.

e. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and are financed through real estate taxes paid by Unit Owners to The City of New York. The Building is located in the 94th Police Precinct with the station located at 100 Meserole Avenue. Fire protection is provided by Engine 221 Ladder 104, located at 161 South 2nd Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 11249 which, as of the date hereof, is serviced by the Williamsburg Station located at 263 South 4th Street.

f. Medical Facilities

The area is served by hospitals and medical facilities located within an approximate two-mile radius of the Building, including Woodhull Medical and Mental Health Center, located at 760 Broadway, in Brooklyn and Beth Israel Medical Center, located at 281 First Avenue in Manhattan and NYU Hospitals Center, located at 550 First Avenue in Manhattan..

g. Religious Facilities

Local houses of worship include, but are not limited to, the following: C3 Brooklyn; Saints Peter and Paul Church; Christian Pentecostal Church; Greenpoint Shul; Tiperith Israel Synagogue; and Greenpoint Islamic Center .

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

2. Zoning

The Building is located in the R6 C2-4 Overlay Zoning District.

The Building is constructed on Block 2348, Lot 7501.

F. SCHEDULE A, PRICES OF UNITS AND RELATED INFORMATION

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
Retail	N/A	N/A	N/A	16,173	N/A	2.4701%	0.0000%	Not for Sale	N/A	$71,589	$5,966	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A	N/A
Garage	N/A	N/A	N/A	50,947	N/A	0.7198%	0.0000%	Not for Sale	N/A	$20,862	$1,739	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A	N/A
Residential																			
A-101	0 BR Unit	1	0/1	532		0.1878%	0.1940%	$682,500	$622,500	$5,444	$454	$3,148	$0	$262	$0	$716	$454	RENT STABILIZED	$3,124.89
A-102	3 BR Unit	4	3/2	1,192		0.4209%	0.4347%	$1,890,000	$1,770,000	$12,197	$1,016	$7,053	$0	$588	$0	$1,604	$1,016	RENT STABILIZED	$8,653.53
A-103	1 BR Unit	2	1/1	674		0.2380%	0.2458%	$850,500	$770,500	$6,897	$575	$3,988	$0	$332	$0	$907	$575	RENT STABILIZED	$3,894.09
A-201	1 BR Unit	3	1/2	1,018	174	0.3797%	0.3922%	$1,450,000	$1,360,000	$11,004	$917	$6,363	$0	$530	$0	$1,447	$917	VACANT	$6,636.95
A-202	1 BR Unit	3	1/2	1,059	195	0.3966%	0.4097%	$1,496,000	$1,406,000	$11,495	$958	$6,647	$0	$554	$0	$1,512	$958	VACANT	$6,849.57
A-203	2 BR Unit	3	2/2	953	122	0.3507%	0.3622%	$1,569,750	$1,469,750	$10,164	$847	$5,877	$0	$490	$0	$1,337	$847	RENT STABILIZED	$7,187.24
A-204	1 BR Unit	2	1/1	846		0.2281%	0.2356%	$892,500	$812,500	$6,610	$551	$3,822	$0	$319	$0	$869	$551	RENT STABILIZED	$4,086.39
A-205	2 BR Unit	3	2/2	1,018		0.3594%	0.3713%	$1,522,500	$1,422,500	$10,417	$868	$6,024	$0	$502	$0	$1,370	$868	RENT STABILIZED	$6,970.90
A-206	1 BR Unit	2	1/1	684		0.2415%	0.2495%	$892,500	$812,500	$6,999	$583	$4,047	$0	$337	$0	$921	$583	VACANT	$4,086.39
A-207	0 BR Unit	1	0/1	513		0.1811%	0.1871%	$682,500	$622,500	$5,249	$437	$3,035	$0	$253	$0	$690	$437	VACANT	$3,124.89
A-208	0 BR Unit	1	0/1	586		0.2069%	0.2137%	$787,500	$727,500	$5,996	$500	$3,467	$0	$289	$0	$789	$500	RENT STABILIZED	$3,605.64
A-301	1 BR Unit	3	1/1	801		0.2828%	0.2921%	$1,044,750	$954,750	$8,196	$683	$4,740	$0	$395	$0	$1,078	$683	RENT STABILIZED	$4,783.48
A-302	2 BR Unit	3	2/2	839	274	0.3281%	0.3390%	$1,386,000	$1,286,000	$9,510	$793	$5,499	$0	$458	$0	$1,251	$793	RENT STABILIZED	$6,345.92
A-303	2 BR Unit	3	2/2	989		0.3492%	0.3607%	$1,575,000	$1,475,000	$10,120	$843	$5,852	$0	$488	$0	$1,331	$843	RENT STABILIZED	$7,211.27
A-304	1 BR Unit	2	1/1	658	261	0.2627%	0.2714%	$997,500	$917,500	$7,614	$635	$4,403	$0	$367	$0	$1,001	$635	VACANT	$4,567.14
A-305	1 BR Unit	2	1/1	653		0.2306%	0.2381%	$908,250	$828,250	$6,682	$557	$3,864	$0	$322	$0	$879	$557	VACANT	$4,158.50
A-306	0 BR Unit	1	0/1	417	111	0.1602%	0.1654%	$551,250	$491,250	$4,642	$387	$2,684	$0	$224	$0	$610	$387	RENT STABILIZED	$2,523.95
A-307	1 BR Unit	2	1/1	630		0.2224%	0.2298%	$897,750	$817,750	$6,447	$537	$3,728	$0	$311	$0	$848	$537	RENT STABILIZED	$4,110.43
A-308	2 BR Unit	3	2/2	963		0.3400%	0.3512%	$1,417,500	$1,317,500	$9,854	$821	$5,698	$0	$475	$0	$1,296	$821	RENT STABILIZED	$6,490.15
A-309	2 BR Unit	3	2/2	990		0.3495%	0.3611%	$1,575,000	$1,475,000	$10,130	$844	$5,858	$0	$488	$0	$1,332	$844	VACANT	$7,211.27
A-310	0 BR Unit	1	0/1	483		0.1705%	0.1761%	$624,750	$564,750	$4,942	$412	$2,858	$0	$238	$0	$650	$412	RENT STABILIZED	$2,860.47
A-311	1 BR Unit	2	1/1	691		0.2440%	0.2520%	$939,750	$859,750	$7,071	$589	$4,089	$0	$341	$0	$930	$589	RENT STABILIZED	$4,302.73
A-312	1 BR Unit	2	1/1	676		0.2387%	0.2465%	$892,500	$812,500	$6,917	$576	$4,000	$0	$333	$0	$910	$576	RENT STABILIZED	$4,086.39
A-313	1 BR Unit	2	1/1	666		0.2351%	0.2429%	$908,250	$828,250	$6,815	$568	$3,941	$0	$328	$0	$896	$568	RENT STABILIZED	$4,158.50
A-314	1 BR Unit	2	1/1	712		0.2514%	0.2597%	$971,250	$891,250	$7,286	$607	$4,213	$0	$351	$0	$958	$607	VACANT	$4,446.95
A-315	2 BR Unit	3	2/2	1,086		0.3834%	0.3961%	$1,659,000	$1,559,000	$11,113	$926	$6,426	$0	$535	$0	$1,462	$926	VACANT	$7,595.68
A-316	1 BR Unit	2	1/1	616		0.2175%	0.2247%	$834,750	$754,750	$6,303	$525	$3,645	$0	$304	$0	$829	$525	VACANT	$3,821.98
A-317	1 BR Unit	2	1/1	680		0.2401%	0.2480%	$929,250	$849,250	$6,958	$580	$4,024	$0	$335	$0	$915	$580	RENT STABILIZED	$4,254.65
A-401	1 BR Unit	3	1/1	801		0.2828%	0.2921%	$1,060,500	$970,500	$8,196	$683	$4,740	$0	$395	$0	$1,078	$683	VACANT	$4,855.59
A-402	2 BR Unit	3	2/2	839	274	0.3281%	0.3390%	$1,386,000	$1,286,000	$9,510	$793	$5,499	$0	$458	$0	$1,251	$793	RENT STABILIZED	$6,345.92
A-403	2 BR Unit	3	2/2	989		0.3492%	0.3607%	$1,601,250	$1,501,250	$10,120	$843	$5,852	$0	$488	$0	$1,331	$843	VACANT	$7,331.46
A-404	1 BR Unit	2	1/1	658	153	0.2501%	0.2584%	$1,013,250	$933,250	$7,250	$604	$4,192	$0	$349	$0	$953	$604	RENT STABILIZED	$4,639.25
A-405	1 BR Unit	2	1/1	653		0.2306%	0.2381%	$924,000	$844,000	$6,682	$557	$3,864	$0	$322	$0	$879	$557	VACANT	$4,230.61
A-406	0 BR Unit	1	0/1	513	182	0.2023%	0.2090%	$698,250	$638,250	$5,864	$489	$3,391	$0	$283	$0	$771	$489	VACANT	$3,197.00
A-407	1 BR Unit	2	1/1	630		0.2224%	0.2298%	$913,500	$833,500	$6,447	$537	$3,728	$0	$311	$0	$848	$537	RENT STABILIZED	$4,182.54
A-408	2 BR Unit	3	2/2	977		0.3449%	0.3563%	$1,443,750	$1,343,750	$9,997	$833	$5,781	$0	$482	$0	$1,315	$833	RENT STABILIZED	$6,610.34
A-409	2 BR Unit	3	2/2	990		0.3495%	0.3611%	$1,601,250	$1,501,250	$10,130	$844	$5,858	$0	$488	$0	$1,332	$844	VACANT	$7,331.46
A-410	0 BR Unit	1	0/1	476		0.1681%	0.1736%	$635,250	$575,250	$4,871	$406	$2,816	$0	$235	$0	$641	$406	RENT STABILIZED	$2,908.55
A-411	1 BR Unit	2	1/1	691		0.2440%	0.2520%	$955,500	$875,500	$7,071	$589	$4,089	$0	$341	$0	$930	$589	RENT STABILIZED	$4,374.84
A-412	1 BR Unit	2	1/1	681		0.2404%	0.2484%	$908,250	$828,250	$8,968	$581	$4,029	$0	$336	$0	$916	$581	RENT STABILIZED	$4,158.50
A-413	1 BR Unit	2	1/1	666		0.2351%	0.2429%	$924,000	$844,000	$6,815	$568	$3,941	$0	$328	$0	$896	$568	VACANT	$4,230.61
A-414	1 BR Unit	2	1/1	712		0.2514%	0.2597%	$987,000	$907,000	$7,286	$607	$4,213	$0	$351	$0	$958	$607	VACANT	$4,519.07
A-415	2 BR Unit	3	2/2	1,086		0.3834%	0.3961%	$1,585,250	$1,585,250	$11,113	$926	$6,426	$0	$535	$0	$1,462	$926	RENT STABILIZED	$7,716.06
A-416	1 BR Unit	2	1/1	616		0.2175%	0.2247%	$855,750	$775,750	$6,303	$525	$3,645	$0	$304	$0	$829	$525	VACANT	$3,918.13
A-417	1 BR Unit	2	1/1	680		0.2401%	0.2480%	$945,000	$865,000	$6,958	$580	$4,024	$0	$335	$0	$915	$580	RENT STABILIZED	$4,326.76
A-501	1 BR Unit	3	1/1	801		0.2828%	0.2921%	$1,076,250	$986,250	$8,196	$683	$4,740	$0	$395	$0	$1,078	$683	RENT STABILIZED	$4,927.70
A-502	2 BR Unit	3	2/2	839	274	0.3281%	0.3390%	$1,417,500	$1,317,500	$9,510	$793	$5,499	$0	$458	$0	$1,251	$793	RENT STABILIZED	$6,490.15
A-503	2 BR Unit	3	2/2	989		0.3492%	0.3607%	$1,627,500	$1,527,500	$10,120	$843	$5,852	$0	$488	$0	$1,331	$843	VACANT	$7,451.65
A-504	1 BR Unit	2	1/1	658	153	0.2501%	0.2584%	$1,029,000	$949,000	$7,250	$604	$4,192	$0	$349	$0	$953	$604	VACANT	$4,711.37
A-505	1 BR Unit	2	1/1	653		0.2306%	0.2381%	$939,750	$859,750	$6,682	$557	$3,864	$0	$322	$0	$879	$557	RENT STABILIZED	$4,302.73
A-506	0 BR Unit	1	0/1	513	182	0.2023%	0.2090%	$708,750	$648,750	$5,864	$489	$3,391	$0	$283	$0	$771	$489	VACANT	$3,245.07
A-507	1 BR Unit	2	1/1	630		0.2224%	0.2298%	$929,250	$849,250	$6,447	$537	$3,728	$0	$311	$0	$848	$537	VACANT	$4,254.65
A-508	2 BR Unit	3	2/2	977		0.3449%	0.3563%	$1,470,000	$1,370,000	$9,997	$833	$5,781	$0	$482	$0	$1,315	$833	RENT STABILIZED	$6,730.52
A-509	2 BR Unit	3	2/2	990		0.3495%	0.3611%	$1,627,500	$1,527,500	$10,130	$844	$5,858	$0	$488	$0	$1,332	$844	RENT STABILIZED	$7,451.65
A-510	0 BR Unit	1	0/1	476		0.1681%	0.1736%	$645,750	$585,750	$4,871	$406	$2,816	$0	$235	$0	$641	$406	VACANT	$2,956.62
A-511	1 BR Unit	2	1/1	691		0.2440%	0.2520%	$971,250	$891,250	$7,071	$589	$4,089	$0	$341	$0	$930	$589	VACANT	$4,446.95
A-512	1 BR Unit	2	1/1	681		0.2404%	0.2484%	$924,000	$844,000	$6,968	$581	$4,029	$0	$336	$0	$916	$581	VACANT	$4,230.61

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
A-513	1 BR Unit	2	1/1	666		0.2351%	0.2429%	$939,750	$859,750	$6,815	$568	$3,941	$0	$328	$0	$896	$568	VACANT	$4,302.73
A-514	1 BR Unit	2	1/1	712		0.2514%	0.2597%	$1,002,750	$922,750	$7,286	$607	$4,213	$0	$351	$0	$958	$607	VACANT	$4,591.18
A-515	2 BR Unit	3	2/2	1,086		0.3834%	0.3961%	$1,711,500	$1,611,500	$11,113	$926	$6,426	$0	$535	$0	$1,462	$926	VACANT	$7,836.25
A-516	1 BR Unit	2	1/1	616		0.2175%	0.2247%	$871,500	$791,500	$6,303	$525	$3,645	$0	$304	$0	$829	$525	RENT STABILIZED	$3,990.24
A-517	1 BR Unit	2	1/1	680		0.2401%	0.2480%	$960,750	$880,750	$6,958	$580	$4,024	$0	$335	$0	$915	$580	RENT STABILIZED	$4,398.88
A-601	1 BR Unit	3	1/1	801		0.2828%	0.2921%	$1,092,000	$1,002,000	$8,196	$683	$4,740	$0	$395	$0	$1,078	$683	RENT STABILIZED	$4,999.82
A-602	2 BR Unit	3	2/2	839	274	0.3281%	0.3390%	$1,443,750	$1,343,750	$9,510	$793	$5,499	$0	$458	$0	$1,251	$793	RENT STABILIZED	$6,610.34
A-603	2 BR Unit	3	2/2	989		0.3492%	0.3607%	$1,653,750	$1,553,750	$10,120	$843	$5,852	$0	$488	$0	$1,331	$843	RENT STABILIZED	$7,571.84
A-604	1 BR Unit	2	1/1	658	153	0.2501%	0.2584%	$1,044,750	$964,750	$7,250	$604	$4,192	$0	$349	$0	$953	$604	RENT STABILIZED	$4,783.48
A-605	1 BR Unit	2	1/1	653		0.2306%	0.2381%	$955,500	$875,500	$6,682	$557	$3,864	$0	$322	$0	$879	$557	VACANT	$4,374.84
A-606	0 BR Unit	1	0/1	513	182	0.2023%	0.2090%	$719,250	$659,250	$5,864	$489	$3,391	$0	$283	$0	$771	$489	VACANT	$3,293.15
A-607	1 BR Unit	2	1/1	630		0.2224%	0.2298%	$945,000	$865,000	$6,447	$537	$3,728	$0	$311	$0	$848	$537	RENT STABILIZED	$4,326.76
A-608	2 BR Unit	3	2/2	977		0.3449%	0.3563%	$1,496,250	$1,396,250	$9,997	$833	$5,781	$0	$482	$0	$1,315	$833	RENT STABILIZED	$6,850.71
A-609	2 BR Unit	3	2/2	990		0.3495%	0.3611%	$1,653,750	$1,553,750	$10,130	$844	$5,858	$0	$488	$0	$1,332	$844	RENT STABILIZED	$7,571.84
A-610	0 BR Unit	1	0/1	476		0.1681%	0.1736%	$656,250	$596,250	$4,871	$406	$2,816	$0	$235	$0	$641	$406	VACANT	$3,004.70
A-611	1 BR Unit	2	1/1	691		0.2440%	0.2520%	$987,000	$907,000	$7,071	$589	$4,089	$0	$341	$0	$930	$589	VACANT	$4,519.07
A-612	1 BR Unit	2	1/1	681		0.2404%	0.2484%	$939,750	$859,750	$6,968	$581	$4,029	$0	$336	$0	$916	$581	RENT STABILIZED	$4,302.73
A-613	1 BR Unit	2	1/1	666		0.2351%	0.2429%	$955,500	$875,500	$6,815	$568	$3,941	$0	$328	$0	$896	$568	VACANT	$4,374.84
A-614	1 BR Unit	2	1/1	712		0.2514%	0.2597%	$1,018,500	$938,500	$7,286	$607	$4,213	$0	$351	$0	$958	$607	VACANT	$4,663.29
A-615	2 BR Unit	3	2/2	1,086		0.3834%	0.3961%	$1,737,750	$1,637,750	$11,113	$926	$6,426	$0	$535	$0	$1,462	$926	VACANT	$7,956.44
A-616	1 BR Unit	2	1/1	616		0.2175%	0.2247%	$887,250	$807,250	$6,303	$525	$3,645	$0	$304	$0	$829	$525	VACANT	$4,062.35
A-617	1 BR Unit	2	1/1	680		0.2401%	0.2480%	$976,500	$896,500	$6,958	$580	$4,024	$0	$335	$0	$915	$580	VACANT	$4,470.99
A-701	1 BR Unit	2	1/1	660	347	0.2735%	0.2825%	$1,417,500	$1,337,500	$7,925	$660	$4,583	$0	$382	$0	$1,042	$660	RENT STABILIZED	$6,490.15
A-702	1 BR Unit	2	1/1	717	543	0.3164%	0.3268%	$1,548,750	$1,468,750	$9,170	$764	$5,303	$0	$442	$0	$1,206	$764	VACANT	$7,091.09
A-703	2 BR Unit	3	2/2	857	212	0.3273%	0.3381%	$1,785,000	$1,685,000	$9,485	$790	$5,485	$0	$457	$0	$1,248	$790	RENT STABILIZED	$8,172.78
A-704	2 BR Unit	3	2/2	1,068	578	0.4444%	0.4591%	$2,409,750	$2,309,750	$12,880	$1,073	$7,448	$0	$621	$0	$1,694	$1,073	RENT STABILIZED	$11,033.25
A-705	1 BR Unit	2	1/1	608	197	0.2376%	0.2454%	$1,359,750	$1,279,750	$6,887	$574	$3,982	$0	$332	$0	$906	$574	VACANT	$6,225.73
B-101	0 BR Unit	1	0/1	475		0.1677%	0.1732%	$603,750	$543,750	$4,861	$405	$2,811	$0	$234	$0	$639	$405	RENT STABILIZED	$2,764.32
B-102	2 BR Unit	3	2/2	1,014		0.3580%	0.3698%	$1,464,750	$1,364,750	$10,376	$865	$6,000	$0	$500	$0	$1,365	$865	VACANT	$6,706.49
B-103	1 BR Unit	2	1/1	666		0.2351%	0.2429%	$876,750	$796,750	$6,815	$568	$3,941	$0	$328	$0	$896	$568	VACANT	$4,014.28
B-104	1 BR Unit	2	1/1	675		0.2383%	0.2462%	$876,750	$796,750	$6,907	$576	$3,994	$0	$333	$0	$908	$576	RENT STABILIZED	$4,014.28
B-105	2 BR Unit	3	2/2	1,003		0.3541%	0.3658%	$1,464,750	$1,364,750	$10,263	$855	$5,935	$0	$495	$0	$1,350	$855	RENT STABILIZED	$6,706.49
B-106	1 BR Unit	2	1/1	673		0.2376%	0.2454%	$850,500	$770,500	$6,887	$574	$3,982	$0	$332	$0	$906	$574	RENT STABILIZED	$3,894.09
B-201	1 BR Unit	3	1/2	970	170	0.3423%	0.3742%	$1,390,000	$1,300,000	$10,500	$875	$6,071	$0	$506	$0	$1,381	$875	VACANT	$6,364.24
B-202	0 BR Unit	1	0/1	535	93	0.1997%	0.2063%	$761,250	$701,250	$5,789	$482	$3,347	$0	$279	$0	$761	$482	VACANT	$3,485.45
B-203	1 BR Unit	3	1/2	875	181	0.3300%	0.3409%	$1,312,500	$1,222,500	$9,565	$797	$5,531	$0	$461	$0	$1,258	$797	RENT STABILIZED	$6,009.40
B-204	1 BR Unit	2	1/1	657	167	0.2514%	0.2597%	$971,250	$891,250	$7,287	$607	$4,214	$0	$351	$0	$958	$607	RENT STABILIZED	$4,446.95
B-205	1 BR Unit	2	1/1	655	171	0.2512%	0.2595%	$971,250	$891,250	$7,280	$607	$4,210	$0	$351	$0	$957	$607	VACANT	$4,446.95
B-206	2 BR Unit	3	2/2	1,013	270	0.3891%	0.4019%	$1,627,500	$1,527,500	$11,277	$940	$6,521	$0	$543	$0	$1,483	$940	RENT STABILIZED	$7,451.65
B-207	1 BR Unit	2	1/1	663	171	0.2540%	0.2624%	$971,250	$891,250	$7,362	$613	$4,257	$0	$355	$0	$968	$613	RENT STABILIZED	$4,446.95
B-208	2 BR Unit	4	2/2	1,103	129	0.4045%	0.4178%	$2,189,500	$2,089,500	$11,722	$977	$6,778	$0	$565	$0	$1,542	$977	VACANT	$10,024.82
B-209	1 BR Unit	3	1/2	1,204		0.4251%	0.4391%	$1,811,000	$1,721,000	$12,320	$1,027	$7,124	$0	$594	$0	$1,620	$1,027	VACANT	$8,291.82
B-301	2 BR Unit	3	2/2	1,078	64	0.3881%	0.4008%	$1,727,250	$1,627,250	$11,247	$937	$6,504	$0	$542	$0	$1,479	$937	RENT STABILIZED	$7,908.36
B-302	1 BR Unit	2	1/1	679		0.2397%	0.2476%	$892,500	$812,500	$6,948	$579	$4,018	$0	$335	$0	$914	$579	VACANT	$4,086.39
B-303	1 BR Unit	2	1/1	669		0.2362%	0.2440%	$939,750	$859,750	$6,846	$570	$3,958	$0	$330	$0	$900	$570	RENT STABILIZED	$4,302.73
B-304	1 BR Unit	2	1/1	689		0.2433%	0.2513%	$939,750	$859,750	$7,050	$588	$4,077	$0	$340	$0	$927	$588	RENT STABILIZED	$4,302.73
B-305	2 BR Unit	3	2/2	1,003		0.3541%	0.3658%	$1,601,250	$1,501,250	$10,263	$855	$5,935	$0	$495	$0	$1,350	$855	RENT STABILIZED	$7,331.46
B-306	2 BR Unit	3	2/2	832	322	0.3313%	0.3422%	$1,338,750	$1,238,750	$9,601	$800	$5,552	$0	$463	$0	$1,263	$800	RENT STABILIZED	$6,129.58
B-307	1 BR Unit	2	1/1	621		0.2193%	0.2265%	$908,250	$828,250	$6,354	$530	$3,674	$0	$306	$0	$836	$530	RENT STABILIZED	$4,158.50
B-308	1 BR Unit	2	1/1	556	182	0.2175%	0.2247%	$834,750	$754,750	$6,304	$525	$3,645	$0	$304	$0	$829	$525	RENT STABILIZED	$3,821.98
B-309	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$929,250	$849,250	$6,539	$545	$3,781	$0	$315	$0	$860	$545	RENT STABILIZED	$4,254.65
B-310	0 BR Unit	1	0/1	428	49	0.1568%	0.1620%	$551,250	$491,250	$4,545	$379	$2,828	$0	$219	$0	$598	$379	VACANT	$2,523.95
B-311	2 BR Unit	3	2/2	1,001		0.3534%	0.3651%	$1,601,250	$1,501,250	$10,243	$854	$5,923	$0	$494	$0	$1,347	$854	RENT STABILIZED	$7,331.46
B-312	2 BR Unit	3	2/2	1,101		0.3887%	0.4015%	$2,104,000	$2,004,000	$11,266	$939	$6,515	$0	$543	$0	$1,482	$939	RENT STABILIZED	$9,633.35
B-313	1 BR Unit	2	1/1	654		0.2309%	0.2385%	$929,250	$849,250	$6,692	$558	$3,870	$0	$322	$0	$880	$558	RENT STABILIZED	$4,254.65
B-314	1 BR Unit	3	1/1	870		0.3072%	0.3173%	$1,470,500	$1,380,500	$8,902	$742	$5,148	$0	$429	$0	$1,171	$742	RENT STABILIZED	$6,732.81
B-315	3 BR Unit	4	3/2	1,265		0.4466%	0.4613%	$2,625,000	$2,505,000	$12,944	$1,079	$7,485	$0	$624	$0	$1,702	$1,079	VACANT	$12,016.79
B-401	2 BR Unit	3	2/2	1,078	64	0.3881%	0.4008%	$1,753,500	$1,653,500	$11,247	$937	$6,504	$0	$542	$0	$1,479	$937	VACANT	$8,028.55
B-402	1 BR Unit	2	1/1	679		0.2397%	0.2476%	$908,250	$828,250	$6,948	$579	$4,018	$0	$335	$0	$914	$579	RENT STABILIZED	$4,158.50
B-403	1 BR Unit	2	1/1	669		0.2362%	0.2440%	$955,500	$875,500	$6,846	$570	$3,958	$0	$330	$0	$900	$570	RENT STABILIZED	$4,374.84
B-404	1 BR Unit	2	1/1	689		0.2433%	0.2513%	$955,500	$875,500	$7,050	$588	$4,077	$0	$340	$0	$927	$588	VACANT	$4,374.84
B-405	2 BR Unit	3	2/2	1,003		0.3541%	0.3658%	$1,627,500	$1,527,500	$10,263	$855	$5,935	$0	$495	$0	$1,350	$855	VACANT	$7,451.65
B-406	2 BR Unit	3	2/2	848	220	0.3250%	0.3357%	$1,365,000	$1,265,000	$9,420	$785	$5,447	$0	$454	$0	$1,239	$785	RENT STABILIZED	$6,249.77

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
B-407	1 BR Unit	2	1/1	621		0.2193%	0.2265%	$924,000	$844,000	$6,354	$530	$3,674	$0	$306	$0	$836	$530	RENT STABILIZED	$4,230.61
B-408	1 BR Unit	2	1/1	635	208	0.2484%	0.2566%	$971,250	$891,250	$7,200	$600	$4,163	$0	$347	$0	$947	$600	RENT STABILIZED	$4,446.95
B-409	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$945,000	$865,000	$6,539	$545	$3,781	$0	$315	$0	$860	$545	VACANT	$4,326.76
B-410	0 BR Unit	1	0/1	434	49	0.1589%	0.1642%	$567,000	$507,000	$4,606	$384	$2,664	$0	$222	$0	$606	$384	RENT STABILIZED	$2,596.06
B-411	2 BR Unit	3	2/2	1,001		0.3534%	0.3651%	$1,627,500	$1,527,500	$10,243	$854	$5,923	$0	$494	$0	$1,347	$854	VACANT	$7,451.65
B-412	2 BR Unit	3	2/2	1,101		0.3887%	0.4015%	$2,134,000	$2,034,000	$11,266	$939	$6,515	$0	$543	$0	$1,482	$939	VACANT	$9,770.71
B-413	1 BR Unit	2	1/1	654		0.2309%	0.2385%	$945,000	$865,000	$6,692	$558	$3,870	$0	$322	$0	$880	$558	RENT STABILIZED	$4,326.76
B-414	1 BR Unit	3	1/1	870		0.3072%	0.3173%	$1,496,750	$1,406,750	$8,902	$742	$5,148	$0	$429	$0	$1,171	$742	RENT STABILIZED	$6,853.00
B-415	3 BR Unit	4	3/2	1,265		0.4466%	0.4613%	$2,667,000	$2,547,000	$12,944	$1,079	$7,485	$0	$624	$0	$1,702	$1,079	VACANT	$12,211.09
B-501	2 BR Unit	3	2/2	1,078	64	0.3881%	0.4008%	$1,779,750	$1,679,750	$11,247	$937	$6,504	$0	$542	$0	$1,479	$937	RENT STABILIZED	$8,148.74
B-502	1 BR Unit	2	1/1	679		0.2397%	0.2476%	$924,000	$844,000	$6,948	$579	$4,018	$0	$335	$0	$914	$579	RENT STABILIZED	$4,230.61
B-503	1 BR Unit	2	1/1	669		0.2362%	0.2440%	$971,250	$891,250	$6,846	$570	$3,958	$0	$330	$0	$900	$570	VACANT	$4,446.95
B-504	1 BR Unit	2	1/1	689		0.2433%	0.2513%	$971,250	$891,250	$7,050	$588	$4,077	$0	$340	$0	$927	$588	VACANT	$4,446.95
B-505	2 BR Unit	3	2/2	1,003		0.3541%	0.3658%	$1,653,750	$1,553,750	$10,263	$855	$5,935	$0	$495	$0	$1,350	$855	VACANT	$7,571.84
B-506	2 BR Unit	3	2/2	848	220	0.3250%	0.3357%	$1,391,250	$1,291,250	$9,420	$785	$5,447	$0	$454	$0	$1,239	$785	VACANT	$6,369.96
B-507	1 BR Unit	2	1/1	621		0.2193%	0.2265%	$939,750	$859,750	$6,354	$530	$3,674	$0	$306	$0	$836	$530	VACANT	$4,302.73
B-508	1 BR Unit	2	1/1	635	208	0.2484%	0.2566%	$987,000	$907,000	$7,200	$600	$4,163	$0	$347	$0	$947	$600	VACANT	$4,519.07
B-509	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$960,750	$880,750	$6,539	$545	$3,781	$0	$315	$0	$860	$545	RENT STABILIZED	$4,398.88
B-510	0 BR Unit	1	0/1	434	49	0.1589%	0.1642%	$577,500	$517,500	$4,606	$384	$2,664	$0	$222	$0	$606	$384	RENT STABILIZED	$2,644.13
B-511	2 BR Unit	3	2/2	1,001		0.3534%	0.3651%	$1,653,750	$1,553,750	$10,243	$854	$5,923	$0	$494	$0	$1,347	$854	VACANT	$7,571.84
B-512	2 BR Unit	3	2/2	1,101		0.3887%	0.4015%	$2,164,000	$2,064,000	$11,266	$939	$6,515	$0	$543	$0	$1,482	$939	VACANT	$9,908.06
B-513	1 BR Unit	2	1/1	654		0.2309%	0.2385%	$960,750	$880,750	$6,692	$558	$3,870	$0	$322	$0	$880	$558	RENT STABILIZED	$4,398.88
B-514	1 BR Unit	3	1/1	870		0.3072%	0.3173%	$1,523,000	$1,433,000	$8,902	$742	$5,148	$0	$429	$0	$1,171	$742	RENT STABILIZED	$6,973.19
B-515	3 BR Unit	4	3/2	1,265		0.4466%	0.4613%	$2,761,500	$2,641,500	$12,944	$1,079	$7,485	$0	$624	$0	$1,702	$1,079	RENT STABILIZED	$12,643.77
B-601	2 BR Unit	3	2/2	1,078	64	0.3881%	0.4008%	$1,806,000	$1,706,000	$11,247	$937	$6,504	$0	$542	$0	$1,479	$937	VACANT	$8,268.93
B-602	1 BR Unit	2	1/1	679		0.2397%	0.2476%	$939,750	$859,750	$6,948	$579	$4,018	$0	$335	$0	$914	$579	RENT STABILIZED	$4,302.73
B-603	1 BR Unit	2	1/1	669		0.2362%	0.2440%	$987,000	$907,000	$6,846	$570	$3,958	$0	$330	$0	$900	$570	RENT STABILIZED	$4,519.07
B-604	1 BR Unit	2	1/1	689		0.2433%	0.2513%	$987,000	$907,000	$7,050	$588	$4,077	$0	$340	$0	$927	$588	RENT STABILIZED	$4,519.07
B-605	2 BR Unit	3	2/2	1,003		0.3541%	0.3658%	$1,680,000	$1,580,000	$10,263	$855	$5,935	$0	$495	$0	$1,350	$855	RENT STABILIZED	$7,692.03
B-606	2 BR Unit	3	2/2	848	220	0.3250%	0.3357%	$1,417,500	$1,317,500	$9,420	$785	$5,447	$0	$454	$0	$1,239	$785	RENT STABILIZED	$6,490.15
B-607	1 BR Unit	2	1/1	621		0.2193%	0.2265%	$955,500	$875,500	$6,354	$530	$3,674	$0	$306	$0	$836	$530	RENT STABILIZED	$4,374.84
B-608	1 BR Unit	2	1/1	635	208	0.2484%	0.2566%	$1,002,750	$922,750	$7,200	$600	$4,163	$0	$347	$0	$947	$600	RENT STABILIZED	$4,591.18
B-609	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$976,500	$896,500	$6,539	$545	$3,781	$0	$315	$0	$860	$545	RENT STABILIZED	$4,470.99
B-610	0 BR Unit	1	0/1	434	49	0.1589%	0.1642%	$588,000	$528,000	$4,606	$384	$2,664	$0	$222	$0	$606	$384	RENT STABILIZED	$2,692.21
B-611	2 BR Unit	3	2/2	1,001		0.3534%	0.3651%	$1,680,000	$1,580,000	$10,243	$854	$5,923	$0	$494	$0	$1,347	$854	VACANT	$7,692.03
B-612	2 BR Unit	3	2/2	1,101		0.3887%	0.4015%	$2,194,000	$2,094,000	$11,266	$939	$6,515	$0	$543	$0	$1,482	$939	VACANT	$10,045.42
B-613	1 BR Unit	2	1/1	654		0.2309%	0.2385%	$976,500	$896,500	$6,692	$558	$3,870	$0	$322	$0	$880	$558	VACANT	$4,470.99
B-614	1 BR Unit	3	1/1	870		0.3072%	0.3173%	$1,549,250	$1,459,250	$8,902	$742	$5,148	$0	$429	$0	$1,171	$742	RENT STABILIZED	$7,093.38
B-615	3 BR Unit	4	3/2	1,265		0.4466%	0.4613%	$2,803,500	$2,683,500	$12,944	$1,079	$7,485	$0	$624	$0	$1,702	$1,079	RENT STABILIZED	$12,836.07
B-701	2 BR Unit	3	2/2	1,092	489	0.4425%	0.4571%	$2,467,500	$2,367,500	$12,825	$1,069	$7,416	$0	$618	$0	$1,687	$1,069	RENT STABILIZED	$11,297.66
B-702	2 BR Unit	3	2/2	833	560	0.3694%	0.3712%	$1,863,750	$1,763,750	$10,415	$868	$6,022	$0	$502	$0	$1,370	$868	RENT STABILIZED	$8,533.34
B-703	2 BR Unit	3	2/2	966	415	0.3894%	0.4022%	$2,669,211	$2,569,211	$11,286	$941	$6,526	$0	$544	$0	$1,484	$941	RENT STABILIZED	$12,221.21
B-704	2 BR Unit	3	2/2	1,029	719	0.4471%	0.4618%	$2,843,289	$2,743,289	$12,957	$1,080	$7,493	$0	$624	$0	$1,704	$1,080	RENT STABILIZED	$13,018.25
C-101	1 BR Unit	2	1/1	740		0.2613%	0.2699%	$939,750	$859,750	$7,572	$631	$4,379	$0	$365	$0	$996	$631	RENT STABILIZED	$4,302.73
C-102	2 BR Unit	3	2/2	1,013		0.3577%	0.3694%	$1,464,750	$1,364,750	$10,366	$864	$5,994	$0	$499	$0	$1,363	$864	RENT STABILIZED	$6,706.49
C-103	1 BR Unit	2	1/1	672		0.2373%	0.2451%	$850,500	$770,500	$6,876	$573	$3,976	$0	$331	$0	$904	$573	RENT STABILIZED	$3,894.09
C-104	1 BR Unit	2	1/1	646		0.2281%	0.2356%	$850,500	$770,500	$6,610	$551	$3,822	$0	$319	$0	$869	$551	RENT STABILIZED	$3,894.09
C-105	1 BR Unit	3	1/1	824		0.2909%	0.3005%	$1,149,750	$1,059,750	$8,432	$703	$4,876	$0	$406	$0	$1,109	$703	RENT STABILIZED	$5,264.23
C-106	0 BR Unit	2	0/1	582		0.2055%	0.2123%	$761,250	$691,250	$5,955	$496	$3,444	$0	$287	$0	$783	$496	VACANT	$3,485.45
C-107	0 BR Unit	2	0/1	798		0.2817%	0.2910%	$997,500	$927,500	$8,166	$680	$4,722	$0	$393	$0	$1,074	$680	VACANT	$4,567.14
C-201	0 BR Unit	2	0/1	684		0.2415%	0.2495%	$761,250	$691,250	$6,999	$583	$4,047	$0	$337	$0	$921	$583	VACANT	$3,485.45
C-202	0 BR Unit	1	0/1	516		0.1822%	0.1882%	$682,500	$622,500	$5,280	$440	$3,053	$0	$254	$0	$694	$440	VACANT	$3,124.89
C-203	1 BR Unit	2	1/1	674		0.2380%	0.2458%	$892,500	$812,500	$6,897	$575	$3,988	$0	$332	$0	$907	$575	VACANT	$4,086.39
C-204	1 BR Unit	2	1/1	683		0.2411%	0.2491%	$892,500	$812,500	$6,989	$582	$4,041	$0	$337	$0	$919	$582	VACANT	$4,086.39
C-205	2 BR Unit	3	2/2	956		0.3375%	0.3487%	$1,496,250	$1,396,250	$9,782	$815	$5,657	$0	$471	$0	$1,287	$815	RENT STABILIZED	$6,850.71
C-206	1 BR Unit	3	1/1	848		0.2994%	0.3093%	$1,165,500	$1,075,500	$8,677	$723	$5,018	$0	$418	$0	$1,141	$723	RENT STABILIZED	$5,336.34
C-207	1 BR Unit	2	1/1	772		0.2726%	0.2815%	$971,250	$891,250	$7,900	$658	$4,568	$0	$381	$0	$1,039	$658	VACANT	$4,446.95
C-208	1 BR Unit	2	1/1	800	188	0.3044%	0.3144%	$1,475,000	$1,395,000	$8,821	5735	55,101	$0	$425	$0	$1,160	$735	VACANT	$6,753.42
C-209	0 BR Unit	2	0/1	636	144	0.2413%	0.2493%	$1,050,000	$980,000	$6,994	$583	$4,044	$0	$337	$0	$920	$583	VACANT	$4,807.52
C-210	1 BR Unit	3	1/2	1,029		0.3633%	0.3753%	$1,650,000	$1,560,000	$10,529	$877	$6,089	$0	$507	$0	$1,385	$877	RENT STABILIZED	$7,554.67
C-211	1 BR Unit	3	1/2	1,039		0.3668%	0.3789%	$1,650,000	$1,560,000	$10,632	$886	$6,148	$0	$512	$0	$1,398	$886	RENT STABILIZED	$7,554.67
C-212	1 BR Unit	3	1/2	1,264		0.4463%	0.4610%	$1,895,000	$1,805,000	$12,934	$1,078	$7,479	$0	$623	$0	$1,701	$1,078	VACANT	$8,676.42
C-301	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$908,250	$828,250	$6,866	5572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,158.50

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
C-302	2 BR Unit	3	2/2	893	261	0.3457%	0.3571%	$1,417,500	$1,317,500	$10,019	$835	$5,794	$0	$483	$0	$1,318	$835	VACANT	$6,490.15
C-303	1 BR Unit	2	1/1	659		0.2327%	0.2403%	$908,250	$828,250	$6,743	$562	$3,899	$0	$325	$0	$887	$562	RENT STABILIZED	$4,158.50
C-304	2 BR Unit	3	2/2	901		0.3181%	0.3286%	$1,312,500	$1,212,500	$9,220	$768	$5,331	$0	$444	$0	$1,213	$768	RENT STABILIZED	$6,009.40
C-305	1 BR Unit	2	1/1	685		0.2419%	0.2498%	$929,250	$849,250	$7,009	$584	$4,053	$0	$338	$0	$922	$584	VACANT	$4,254.65
C-306	1 BR Unit	2	1/1	717		0.2531%	0.2615%	$929,750	$849,750	$7,337	$611	$4,243	$0	$354	$0	$965	$611	RENT STABILIZED	$4,256.94
C-307	2 BR Unit	3	2/2	954		0.3368%	0.3479%	$1,522,500	$1,422,500	$9,762	$813	$5,645	$0	$470	$0	$1,284	$813	RENT STABILIZED	$6,970.90
C-308	1 BR Unit	2	1/1	628		0.2217%	0.2290%	$908,250	$828,250	$6,426	$536	$3,716	$0	$310	$0	$845	$536	RENT STABILIZED	$4,158.50
C-309	1 BR Unit	2	1/1	763		0.2694%	0.2783%	$1,149,750	$1,069,750	$7,808	$651	$4,515	$0	$376	$0	$1,027	$651	RENT STABILIZED	$5,264.23
C-310	1 BR Unit	2	1/1	658		0.2323%	0.2400%	$882,000	$802,000	$6,733	$561	$3,893	$0	$324	$0	$886	$561	VACANT	$4,038.31
C-311	3 BR Unit	4	3/3	1,429		0.5045%	0.5212%	$2,782,500	$2,662,500	$14,622	$1,219	$8,455	$0	$705	$0	$1,923	$1,219	RENT STABILIZED	$12,739.92
C-312	1 BR Unit	2	1/1	746		0.2634%	0.2721%	$1,375,500	$1,295,500	$7,634	$636	$4,414	$0	$368	$0	$1,004	$636	RENT STABILIZED	$6,297.85
C-313	1 BR Unit	2	1/1	728		0.2570%	0.2655%	$1,375,500	$1,295,500	$7,449	$621	$4,308	$0	$359	$0	$980	$621	RENT STABILIZED	$6,297.85
C-314	2 BR Unit	3	2/2	1,156		0.4081%	0.4216%	$2,085,000	$1,985,000	$11,829	$986	$6,840	$0	$570	$0	$1,556	$986	VACANT	$9,546.35
C-401	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$924,000	$844,000	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,230.61
C-402	2 BR Unit	3	2/2	893	159	0.3338%	0.3448%	$1,417,500	$1,317,500	$9,675	$806	$5,594	$0	$466	$0	$1,272	$806	VACANT	$6,490.15
C-403	1 BR Unit	2	1/1	659		0.2327%	0.2403%	$924,000	$844,000	$6,743	$562	$3,899	$0	$325	$0	$887	$562	VACANT	$4,230.61
C-404	2 BR Unit	3	2/2	901		0.3181%	0.3286%	$1,338,750	$1,238,750	$9,220	$768	$5,331	$0	$444	$0	$1,213	$768	RENT STABILIZED	$6,129.58
C-405	1 BR Unit	2	1/1	685		0.2419%	0.2498%	$945,000	$865,000	$7,009	$584	$4,053	$0	$338	$0	$922	$584	RENT STABILIZED	$4,326.76
C-406	1 BR Unit	2	1/1	717		0.2531%	0.2615%	$945,000	$865,000	$7,337	$611	$4,243	$0	$354	$0	$965	$611	VACANT	$4,326.76
C-407	2 BR Unit	3	2/2	954		0.3368%	0.3479%	$1,548,750	$1,448,750	$9,762	$813	$5,645	$0	$470	$0	$1,284	$813	VACANT	$7,091.09
C-408	1 BR Unit	2	1/1	628		0.2217%	0.2290%	$924,000	$844,000	$6,426	$536	$3,716	$0	$310	$0	$845	$536	RENT STABILIZED	$4,230.61
C-409	1 BR Unit	2	1/1	763		0.2694%	0.2783%	$1,165,500	$1,085,500	$7,808	$651	$4,515	$0	$376	$0	$1,027	$651	RENT STABILIZED	$5,336.34
C-410	1 BR Unit	2	1/1	745		0.2630%	0.2717%	$987,000	$907,000	$7,623	$635	$4,408	$0	$367	$0	$1,003	$635	VACANT	$4,519.07
C-411	3 BR Unit	4	3/3	1,429		0.5045%	0.5212%	$2,824,500	$2,704,500	$14,622	$1,219	$8,455	$0	$705	$0	$1,923	$1,219	VACANT	$12,932.22
C-412	1 BR Unit	2	1/1	746		0.2634%	0.2721%	$1,405,500	$1,325,500	$7,634	$636	$4,414	$0	$368	$0	$1,004	$636	RENT STABILIZED	$6,435.20
C-413	1 BR Unit	2	1/1	728		0.2570%	0.2655%	$1,405,500	$1,325,500	$7,449	$621	$4,308	$0	$359	$0	$980	$621	RENT STABILIZED	$6,435.20
C-414	2 BR Unit	3	2/2	1,156		0.4081%	0.4216%	$2,105,000	$2,005,000	$11,829	$986	$6,840	$0	$570	$0	$1,556	$986	VACANT	$9,637.93
C-501	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$939,750	$859,750	$6,866	$572	$3,970	$0	$331	$0	$903	$572	VACANT	$4,302.73
C-502	2 BR Unit	3	2/2	893	159	0.3338%	0.3448%	$1,443,750	$1,343,750	$9,675	$806	$5,594	$0	$466	$0	$1,272	$806	RENT STABILIZED	$6,610.34
C-503	1 BR Unit	2	1/1	659		0.2327%	0.2403%	$939,750	$859,750	$6,743	$562	$3,899	$0	$325	$0	$887	$562	RENT STABILIZED	$4,302.73
C-504	2 BR Unit	3	2/2	901		0.3181%	0.3286%	$1,365,000	$1,265,000	$9,220	$768	$5,331	$0	$444	$0	$1,213	$768	VACANT	$6,249.77
C-505	1 BR Unit	2	1/1	685		0.2419%	0.2498%	$960,750	$880,750	$7,009	$584	$4,053	$0	$338	$0	$922	$584	RENT STABILIZED	$4,398.88
C-506	1 BR Unit	2	1/1	717		0.2531%	0.2615%	$961,250	$881,250	$7,337	$611	$4,243	$0	$354	$0	$965	$611	VACANT	$4,401.17
C-507	2 BR Unit	3	2/2	954		0.3368%	0.3479%	$1,575,000	$1,475,000	$9,762	$813	$5,645	$0	$470	$0	$1,284	$813	RENT STABILIZED	$7,211.27
C-508	1 BR Unit	2	1/1	628		0.2217%	0.2290%	$939,750	$859,750	$6,426	$536	$3,716	$0	$310	$0	$845	$536	VACANT	$4,302.73
C-509	1 BR Unit	2	1/1	763		0.2694%	0.2783%	$1,181,250	$1,101,250	$7,808	$651	$4,515	$0	$376	$0	$1,027	$651	RENT STABILIZED	$5,408.46
C-510	1 BR Unit	2	1/1	745		0.2630%	0.2717%	$1,002,750	$922,750	$7,623	$635	$4,408	$0	$367	$0	$1,003	$635	RENT STABILIZED	$4,591.18
C-511	3 BR Unit	4	3/3	1,429		0.5045%	0.5212%	$2,854,500	$2,734,500	$14,622	$1,219	$8,455	$0	$705	$0	$1,923	$1,219	RENT STABILIZED	$13,069.58
C-512	1 BR Unit	2	1/1	746		0.2634%	0.2721%	$1,435,500	$1,355,500	$7,634	$636	$4,414	$0	$368	$0	$1,004	$636	VACANT	$6,572.56
C-513	1 BR Unit	2	1/1	728		0.2570%	0.2655%	$1,435,500	$1,355,500	$7,449	$621	$4,308	$0	$359	$0	$980	$621	RENT STABILIZED	$6,572.56
C-514	2 BR Unit	3	2/2	1,156		0.4081%	0.4216%	$2,135,000	$2,035,000	$11,829	$986	$6,840	$0	$570	$0	$1,556	$986	RENT STABILIZED	$9,775.28
C-601	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$955,500	$875,500	$6,866	$572	$3,970	$0	$331	$0	$903	$572	VACANT	$4,374.84
C-602	2 BR Unit	3	2/2	893	159	0.3338%	0.3448%	$1,470,000	$1,370,000	$9,675	$806	$5,594	$0	$466	$0	$1,272	$806	RENT STABILIZED	$6,730.52
C-603	1 BR Unit	2	1/1	659		0.2327%	0.2403%	$955,500	$875,500	$6,743	$562	$3,899	$0	$325	$0	$887	$562	VACANT	$4,374.84
C-604	2 BR Unit	3	2/2	901		0.3181%	0.3286%	$1,391,250	$1,291,250	$9,220	$768	$5,331	$0	$444	$0	$1,213	$768	VACANT	$6,369.96
C-605	1 BR Unit	2	1/1	685		0.2419%	0.2498%	$976,500	$896,500	$7,009	$584	$4,053	$0	$338	$0	$922	$584	VACANT	$4,470.99
C-606	1 BR Unit	2	1/1	717		0.2531%	0.2615%	$977,000	$897,000	$7,337	$611	$4,243	$0	$354	$0	$965	$611	RENT STABILIZED	$4,473.28
C-607	2 BR Unit	3	2/2	954		0.3368%	0.3479%	$1,601,250	$1,501,250	$9,762	$813	$5,645	$0	$470	$0	$1,284	$813	VACANT	$7,331.46
C-608	1 BR Unit	2	1/1	628		0.2217%	0.2290%	$955,500	$875,500	$6,426	$536	$3,716	$0	$310	$0	$845	$536	VACANT	$4,374.84
C-609	1 BR Unit	2	1/1	763		0.2694%	0.2783%	$1,197,000	$1,117,000	$7,808	$651	$4,515	$0	$376	$0	$1,027	$651	RENT STABILIZED	$5,480.57
C-610	1 BR Unit	2	1/1	745		0.2630%	0.2717%	$1,018,500	$938,500	$7,623	$635	$4,408	$0	$367	$0	$1,003	$635	VACANT	$4,663.29
C-611	3 BR Unit	4	3/3	1,429		0.5045%	0.5212%	$2,877,000	$2,757,000	$14,622	$1,219	$8,455	$6	$705	$0	$1,923	$1,219	VACANT	$13,172.60
C-612	1 BR Unit	2	1/1	746		0.2634%	0.2721%	$1,455,500	$1,375,500	$7,634	$636	$4,414	$0	$368	$0	$1,004	$636	VACANT	$6,664.13
C-613	1 BR Unit	2	1/1	728		0.2570%	0.2655%	$1,455,500	$1,375,500	$7,449	$621	$4,308	$0	$359	$0	$980	$621	VACANT	$6,664.13
C-614	2 BR Unit	3	2/2	1,156		0.4081%	0.4216%	$2,165,000	$2,065,000	$11,829	$986	$6,840	$0	$570	$0	$1,556	$986	VACANT	$9,912.64
C-701	2 BR Unit	3	2/2	943		0.3329%	0.3439%	$1,575,000	$1,475,000	$9,649	$804	$5,580	$0	$465	$0	$1,269	$804	VACANT	$7,211.27
C-702	3 BR Unit	4	3/2	1,151	307	0.4421%	0.4567%	$2,677,500	$2,557,500	$12,814	$1,068	$7,410	$0	$617	$0	$1,685	$1,068	VACANT	$12,259.17
C-703	3 BR Unit	4	3/2	1,190	288	0.4537%	0.4687%	$2,625,000	$2,505,000	$13,149	$1,096	$7,604	$0	$634	$0	$1,729	$1,096	VACANT	$12,018.79
C-704	2 BR Unit	3	2/2	866		0.3058%	0.3158%	$1,575,000	$1,475,000	$8,861	$738	$5,124	$0	$427	$0	$1,165	$738	VACANT	$7,211.27
C-705	3 BR Unit	4	3/2	1,210	583	0.4951%	0.5115%	$3,200,000	$3,080,000	$14,350	$1,196	$8,298	$0	$691	$0	$1,887	$1,196	VACANT	$14,651.48
C-706	3 BR Unit	4	3/2	1,238	483	0.4934%	0.5096%	$3,386,250	$3,266,250	$14,299	$1,192	$8,268	$0	$689	$0	$1,881	$1,192	RENT STABILIZED	$15,504.24
D-101	1 BR Unit	2	1/1	650		0.2295%	0.2371%	$850,500	$770,500	$6,651	$554	$3,846	$0	$321	$0	$875	$554	RENT STABILIZED	$3,894.09
D-102	2 BR Unit	3	2/2	1,000		0.3531%	0.3647%	$1,464,750	$1,364,750	$10,233	$853	$5,917	$0	$493	$0	$1,346	$853	VACANT	$6,706.49

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
D-103	1 BR Unit	2	1/1	881		0.2404%	0.2484%	$850,500	$770,500	$6,968	$581	$4,029	$0	$336	$0	$916	$581	RENT STABILIZED	$3,894.09
D-201	1 BR Unit	3	1/1	728		0.2570%	0.2655%	$971,250	$881,250	$7,449	$621	$4,308	$0	$359	$0	$980	$621	RENT STABILIZED	$4,446.95
D-202	2 BR Unit	3	2/2	992		0.3502%	0.3618%	$1,522,500	$1,422,500	$10,151	$846	$5,870	$0	$489	$0	$1,335	$846	RENT STABILIZED	$6,970.90
D-203	1 BR Unit	2	1/1	656		0.2316%	0.2392%	$892,500	$812,500	$6,713	$559	$3,882	$0	$323	$0	$883	$559	VACANT	$4,086.39
D-204	1 BR Unit	3	1/2	938		0.3312%	0.3421%	$1,370,000	$1,280,000	$9,598	$800	$5,550	$0	$463	$0	$1,262	$800	VACANT	$6,272.66
D-205	2 BR Unit	4	2/3	1,288		0.4477%	0.4624%	$1,942,500	$1,842,500	$12,975	$1,081	$7,503	$0	$625	$0	$1,706	$1,081	SUPER	$0.00
D-206	1 BR Unit	3	1/2	1,010		0.3566%	0.3683%	$1,391,250	$1,301,250	$10,335	$861	$5,975	$0	$498	$0	$1,359	$861	VACANT	$6,369.96
D-301	2 BR Unit	3	2/2	1,000		0.3531%	0.3647%	$1,575,000	$1,475,000	$10,233	$853	$5,917	$0	$493	$0	$1,346	$853	RENT STABILIZED	$7,211.27
D-302	0 BR Unit	1	0/1	440	136	0.1712%	0.1768%	$551,250	$491,250	$4,962	$413	$2,869	$0	$239	$0	$653	$413	RENT STABILIZED	$2,523.95
D-303	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$908,250	$828,250	$6,539	$545	$3,781	$0	$315	$0	$860	$545	VACANT	$4,158.50
D-304	1 BR Unit	2	1/1	733		0.2588%	0.2673%	$1,044,750	$964,750	$7,501	$625	$4,337	$0	$361	$0	$986	$625	VACANT	$4,783.48
D-305	1 BR Unit	2	1/1	660		0.2330%	0.2407%	$908,250	$828,250	$6,754	$563	$3,905	$0	$325	$0	$888	$563	VACANT	$4,158.50
D-306	2 BR Unit	3	2/2	925		0.3266%	0.3373%	$1,286,250	$1,186,250	$9,465	$789	$5,473	$0	$456	$0	$1,245	$789	RENT STABILIZED	$5,889.21
D-307	2 BR Unit	3	2/2	970		0.3425%	0.3538%	$1,575,000	$1,475,000	$9,926	$827	$5,740	$0	$478	$0	$1,305	$827	RENT STABILIZED	$7,211.27
D-308	0 BR Unit	1	0/1	499		0.1762%	0.1820%	$645,750	$585,750	$5,106	$426	$2,953	$0	$246	$0	$672	$426	RENT STABILIZED	$2,956.62
D-309	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$908,250	$828,250	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,158.50
D-310	1 BR Unit	2	1/1	710		0.2507%	0.2589%	$939,750	$859,750	$7,265	$605	$4,201	$0	$350	$0	$956	$605	RENT STABILIZED	$4,302.73
D-311	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$908,250	$828,250	$6,866	$572	$3,970	$0	$331	$0	$903	$572	VACANT	$4,158.50
D-312	0 BR Unit	1	0/1	461		0.1628%	0.1681%	$603,750	$543,750	$4,717	$393	$2,728	$0	$227	$0	$620	$393	RENT STABILIZED	$2,764.32
D-313	2 BR Unit	3	2/2	994		0.3509%	0.3625%	$1,522,500	$1,422,500	$10,171	$848	$5,882	$0	$490	$0	$1,338	$848	VACANT	$6,970.90
D-314	1 BR Unit	2	1/1	634	210	0.2483%	0.2565%	$903,000	$823,000	$7,197	$600	$4,161	$0	$347	$0	$947	$600	RENT STABILIZED	$4,134.46
D-315	2 BR Unit	3	2/2	942		0.3326%	0.3435%	$1,470,000	$1,370,000	$9,639	$803	$5,574	$0	$464	$0	$1,268	$803	VACANT	$6,730.52
D-316	0 BR Unit	1	0/1	509	68	0.1876%	0.1938%	$656,250	$596,250	$5,438	$453	$3,145	$0	$262	$0	$715	$453	RENT STABILIZED	$3,004.70
D-317	2 BR Unit	3	2/2	1,026		0.3622%	0.3742%	$1,569,750	$1,469,750	$10,499	$875	$6,071	$0	$506	$0	$1,381	$875	RENT STABILIZED	$7,187.24
D-318	1 BR Unit	3	1/1	758		0.2676%	0.2764%	$971,250	$881,250	$7,756	$646	$4,485	$0	$374	$0	$1,020	$646	RENT STABILIZED	$4,446.95
D-319	2 BR Unit	3	2/2	996		0.3517%	0.3632%	$1,548,750	$1,448,750	$10,192	$849	$5,893	$0	$491	$0	$1,340	$849	RENT STABILIZED	$7,091.09
D-401	2 BR Unit	3	2/2	1,000		0.3531%	0.3647%	$1,601,250	$1,501,250	$10,233	$853	$5,917	$0	$493	$0	$1,346	$853	RENT STABILIZED	$7,331.46
D-402	0 BR Unit	1	0/1	440	136	0.1712%	0.1768%	$561,750	$501,750	$4,962	$413	$2,869	$0	$239	$0	$653	$413	VACANT	$2,572.02
D-403	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$924,000	$844,000	$6,539	$545	$3,781	$0	$315	$0	$860	$545	VACANT	$4,230.61
D-404	1 BR Unit	2	1/1	733		0.2588%	0.2673%	$1,060,500	$980,500	$7,501	$625	$4,337	$0	$361	$0	$986	$625	VACANT	$4,855.59
D-405	1 BR Unit	2	1/1	660		0.2330%	0.2407%	$924,000	$844,000	$6,754	$563	$3,905	$0	$325	$0	$888	$563	RENT STABILIZED	$4,230.61
D-406	2 BR Unit	3	2/2	925		0.3266%	0.3373%	$1,312,500	$1,212,500	$9,465	$789	$5,473	$0	$456	$0	$1,245	$789	VACANT	$6,009.40
D-407	2 BR Unit	3	2/2	970		0.3425%	0.3538%	$1,607,250	$1,507,250	$9,926	$827	$5,740	$0	$478	$0	$1,305	$827	VACANT	$7,358.93
D-408	0 BR Unit	1	0/1	499		0.1762%	0.1820%	$656,250	$596,250	$5,106	$426	$2,953	$0	$246	$0	$672	$426	RENT STABILIZED	$3,004.70
D-409	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$924,000	$844,000	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,230.61
D-410	1 BR Unit	2	1/1	710		0.2507%	0.2589%	$955,500	$875,500	$7,265	$605	$4,201	$0	$350	$0	$956	$605	RENT STABILIZED	$4,374.84
D-411	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$924,000	$844,000	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,230.61
D-412	0 BR Unit	1	0/1	461		0.1628%	0.1681%	$614,250	$554,250	$4,717	$393	$2,728	$0	$227	$0	$620	$393	RENT STABILIZED	$2,812.40
D-413	2 BR Unit	3	2/2	994		0.3509%	0.3625%	$1,548,750	$1,448,750	$10,171	$848	$5,882	$0	$490	$0	$1,338	$848	VACANT	$7,091.09
D-414	1 BR Unit	2	1/1	630	83	0.2321%	0.2397%	$918,750	$838,750	$6,727	$561	$3,890	$0	$324	$0	$885	$561	VACANT	$4,206.58
D-415	2 BR Unit	3	2/2	942		0.3326%	0.3435%	$1,496,250	$1,396,250	$9,639	$803	$5,574	$0	$464	$0	$1,268	$803	RENT STABILIZED	$6,850.71
D-416	0 BR Unit	1	0/1	418	87	0.1577%	0.1629%	$525,000	$465,000	$4,571	$381	$2,643	$0	$220	$0	$601	$381	RENT STABILIZED	$2,403.76
D-417	2 BR Unit	3	2/2	1,026		0.3622%	0.3742%	$1,596,000	$1,496,000	$10,499	$875	$6,071	$0	$506	$0	$1,381	$875	RENT STABILIZED	$7,307.43
D-418	0 BR Unit	1	0/1	477		0.1684%	0.1740%	$651,000	$591,000	$4,881	$407	$2,822	$0	$235	$0	$642	$407	RENT STABILIZED	$2,980.66
D-419	1 BR Unit	2	1/1	758		0.2676%	0.2764%	$987,000	$907,000	$7,756	$646	$4,485	$0	$374	$0	$1,020	$646	VACANT	$4,519.07
D-420	2 BR Unit	3	2/2	988		0.3488%	0.3603%	$1,522,500	$1,422,500	$10,110	$842	$5,846	$0	$487	$0	$1,330	$842	RENT STABILIZED	$6,970.90
D-501	2 BR Unit	3	2/2	1,000		0.3531%	0.3647%	$1,627,500	$1,527,500	$10,233	$853	$5,917	$0	$493	$0	$1,346	$853	RENT STABILIZED	$7,451.65
D-502	0 BR Unit	1	0/1	440	136	0.1712%	0.1768%	$572,250	$512,250	$4,962	$413	$2,869	$0	$239	$0	$653	$413	RENT STABILIZED	$2,620.10
D-503	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$939,750	$859,750	$6,539	$545	$3,781	$0	$315	$0	$860	$545	RENT STABILIZED	$4,302.73
D-504	1 BR Unit	2	1/1	733		0.2588%	0.2673%	$1,076,250	$996,250	$7,501	$625	$4,337	$0	$361	$0	$986	$625	VACANT	$4,927.70
D-505	1 BR Unit	2	1/1	660		0.2330%	0.2407%	$939,750	$859,750	$6,754	$563	$3,905	$0	$325	$0	$888	$563	RENT STABILIZED	$4,302.73
D-506	2 BR Unit	3	2/2	925		0.3266%	0.3373%	$1,338,750	$1,238,750	$9,465	$789	$5,473	$0	$456	$0	$1,245	$789	VACANT	$6,129.58
D-507	2 BR Unit	3	2/2	970		0.3425%	0.3538%	$1,627,500	$1,527,500	$9,926	$827	$5,740	$0	$478	$0	$1,305	$827	RENT STABILIZED	$7,451.65
D-508	0 BR Unit	1	0/1	499		0.1762%	0.1820%	$666,750	$606,750	$5,106	$426	$2,953	$0	$246	$0	$672	$426	RENT STABILIZED	$3,052.77
D-509	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$939,750	$859,750	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,302.73
D-510	1 BR Unit	2	1/1	710		0.2507%	0.2589%	$971,250	$891,250	$7,265	$605	$4,201	$0	$350	$0	$956	$605	RENT STABILIZED	$4,446.95
D-511	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$939,750	$859,750	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,302.73
D-512	0 BR Unit	1	0/1	461		0.1628%	0.1681%	$624,750	$564,750	$4,717	$393	$2,728	$0	$227	$0	$620	$393	VACANT	$2,860.47
D-513	2 BR Unit	3	2/2	994		0.3509%	0.3625%	$1,575,000	$1,475,000	$10,171	$848	$5,882	$0	$490	$0	$1,338	$848	RENT STABILIZED	$7,211.27
D-514	1 BR Unit	2	1/1	630	83	0.2321%	0.2397%	$934,500	$854,500	$6,727	$561	$3,890	$0	$324	$0	$885	$561	VACANT	$4,278.69
D-515	2 BR Unit	3	2/2	942		0.3326%	0.3435%	$1,522,500	$1,422,500	$9,639	$803	$5,574	$0	$464	$0	$1,268	$803	RENT STABILIZED	$6,970.90
D-516	0 BR Unit	1	0/1	418	87	0.1577%	0.1629%	$535,500	$475,500	$4,571	$381	$2,643	$0	$220	$0	$601	$381	VACANT	$2,451.83
D-517	2 BR Unit	3	2/2	1,026		0.3622%	0.3742%	$1,622,250	$1,522,250	$10,499	$875	$6,071	$0	$506	$0	$1,381	$875	RENT STABILIZED	$7,427.61

Schedule A
July 1, 2016 - June 30, 2017
184 Kent Ave, New York, New York

UNIT NUMBER	TYPE OF UNIT	RMS	BED/BATH	UNIT SF	TERRACE /ROOF SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	OFFERING PRICE	OFFERING PRICE WITH CURRENT TENANT INCENTIVE	ANNUAL COMMON CHARGES	MONTHLY COMMON CHARGES	ANNUAL TAXES WITHOUT J-51	ANNUAL TAXES WITH J-51	MONTHLY REAL ESTATE TAXES WITHOUT J-51	MONTHLY TAXES WITH J-51	MONTHLY TOTAL CARRYING CHARGES WITHOUT J-51	MONTHLY TOTAL CARRYING CHARGES WITH J-51	STATUS	PURCHASER'S ALLOCATION OF THE RESIDENTIAL MANAGER'S UNIT THAT IS PAYABLE AT CLOSING
D-518	0 BR Unit	1	0/1	477		0.1684%	0.1740%	$661,500	$601,500	$4,881	$407	$2,822	$0	$235	$0	$642	$407	RENT STABILIZED	$3,028.74
D-519	1 BR Unit	2	1/1	758		0.2676%	0.2764%	$1,002,750	$922,750	$7,756	$646	$4,485	$0	$374	$0	$1,020	$646	VACANT	$4,591.18
D-520	2 BR Unit	3	2/2	988		0.3488%	0.3603%	$1,548,750	$1,448,750	$10,110	$842	$5,846	$0	$487	$0	$1,330	$842	VACANT	$7,091.09
D-601	2 BR Unit	3	2/2	1,000		0.3531%	0.3647%	$1,653,750	$1,553,750	$10,233	$853	$5,917	$0	$493	$0	$1,346	$853	VACANT	$7,571.84
D-602	0 BR Unit	1	0/1	440	136	0.1712%	0.1768%	$577,500	$517,500	$4,962	$413	$2,869	$0	$239	$0	$653	$413	VACANT	$2,644.13
D-603	1 BR Unit	2	1/1	639		0.2256%	0.2330%	$955,500	$875,500	$6,539	$545	$3,781	$0	$315	$0	$860	$545	VACANT	$4,374.84
D-604	1 BR Unit	2	1/1	733		0.2588%	0.2673%	$1,092,000	$1,012,000	$7,501	$625	$4,337	$0	$361	$0	$986	$625	VACANT	$4,999.82
D-605	1 BR Unit	2	1/1	660		0.2330%	0.2407%	$955,500	$875,500	$6,754	$563	$3,905	$0	$325	$0	$888	$563	RENT STABILIZED	$4,374.84
D-606	2 BR Unit	3	2/2	925		0.3266%	0.3373%	$1,391,250	$1,291,250	$9,465	$789	$5,473	$0	$456	$0	$1,245	$789	VACANT	$6,369.96
D-607	2 BR Unit	3	2/2	970		0.3425%	0.3538%	$1,653,750	$1,553,750	$9,926	$827	$5,740	$0	$478	$0	$1,305	$827	RENT STABILIZED	$7,571.84
D-608	0 BR Unit	1	0/1	499		0.1762%	0.1820%	$677,250	$617,250	$5,106	$426	$2,953	$0	$246	$0	$672	$426	RENT STABILIZED	$3,100.85
D-609	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$955,500	$875,500	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,374.84
D-610	1 BR Unit	2	1/1	710		0.2507%	0.2589%	$987,000	$907,000	$7,265	$605	$4,201	$0	$350	$0	$956	$605	VACANT	$4,519.07
D-611	1 BR Unit	2	1/1	671		0.2369%	0.2447%	$955,500	$875,500	$6,866	$572	$3,970	$0	$331	$0	$903	$572	RENT STABILIZED	$4,374.84
D-612	0 BR Unit	1	0/1	461		0.1628%	0.1681%	$635,250	$575,250	$4,717	$393	$2,728	$0	$227	$0	$620	$393	RENT STABILIZED	$2,908.55
D-613	2 BR Unit	3	2/2	994		0.3509%	0.3625%	$1,601,250	$1,501,250	$10,171	$848	$5,882	$0	$490	$0	$1,338	$848	RENT STABILIZED	$7,331.46
D-614	1 BR Unit	2	1/1	630	83	0.2321%	0.2397%	$950,250	$870,250	$6,727	$561	$3,890	$0	$324	$0	$885	$561	RENT STABILIZED	$4,350.80
D-615	2 BR Unit	3	2/2	942		0.3326%	0.3435%	$1,548,750	$1,448,750	$9,639	$803	$5,574	$0	$464	$0	$1,268	$803	VACANT	$7,091.09
D-616	0 BR Unit	1	0/1	418	87	0.1577%	0.1629%	$545,000	$486,000	$4,571	$381	$2,643	$0	$220	$0	$601	$381	VACANT	$2,499.91
D-617	2 BR Unit	3	2/2	1,026		0.3622%	0.3742%	$1,648,500	$1,548,500	$10,499	$875	$6,071	$0	$506	$0	$1,381	$875	RENT STABILIZED	$7,547.80
D-618	0 BR Unit	1	0/1	477		0.1684%	0.1740%	$672,000	$612,000	$4,881	$407	$2,822	$0	$235	$0	$642	$407	VACANT	$3,076.81
D-619	1 BR Unit	3	1/1	758		0.2676%	0.2764%	$1,018,500	$928,500	$7,756	$646	$4,485	$0	$374	$0	$1,020	$646	RENT STABILIZED	$4,663.29
D-620	2 BR Unit	3	2/2	988		0.3488%	0.3603%	$1,575,000	$1,475,000	$10,110	$842	$5,846	$0	$487	$0	$1,330	$842	RENT STABILIZED	$7,211.27
D-701	2 BR Unit	4	2/2	977		0.3449%	0.3563%	$1,863,750	$1,763,750	$9,997	$833	$5,781	$0	$482	$0	$1,315	$833	VACANT	$8,533.34
D-702	2 BR Unit	4	2/2	1,100	179	0.4092%	0.4227%	$2,200,000	$2,100,000	$11,860	$988	$6,858	$0	$572	$0	$1,560	$988	RENT STABILIZED	$10,072.89
D-703	2 BR Unit	3	2/2	880	232	0.3377%	0.3489%	$1,850,000	$1,750,000	$9,788	$816	$5,660	$0	$472	$0	$1,287	$816	VACANT	$8,470.39
D-704	2 BR Unit	3	2/2	891		0.3146%	0.3249%	$1,653,750	$1,553,750	$9,117	$760	$5,272	$0	$439	$0	$1,199	$760	RENT STABILIZED	$7,571.84
D-705	2 BR Unit	3	2/2	844		0.2980%	0.3078%	$1,575,000	$1,475,000	$8,636	$720	$4,994	$0	$416	$0	$1,136	$720	VACANT	$7,211.27
D-706	2 BR Unit	3	2/1	887	599	0.3830%	0.3956%	$1,890,000	$1,790,000	$11,099	$925	$6,418	$0	$535	$0	$1,460	$925	RENT STABILIZED	$8,653.53
D-707	2 BR Unit	3	2/2	1,005		0.3548%	0.3665%	$1,900,000	$1,800,000	$10,284	$857	$5,947	$0	$496	$0	$1,353	$857	VACANT	$8,699.32
Residential Total:		339		269,021	15,689	96.8101%	100.0000%	$426,200,000	$396,910,000	$2,805,781	$233,815	$1,622,436	$0	$135,203	$0	$369,018	$233,815		$1,942,500
Combined Total:				346,141	15,689	100.0000%	100.0000%	$426,200,000	$396,910,000	$2,898,232	$241,519								

* Retail & Garage portions do not have a J-51 tax abatement in place. Both spaces have an ICIP tax abatement in place.

* Common interest is based on 100% of unit sq. ft. plus 33% of the terrace sq. ft.

* Commercial common charges are attributed based upon projected usage by the commercial unit, and assumes backcharge of water & sewer charges based on sub-meter usage.

* Terrace/Roof square footage marked with an asterisk is an architectural feature that is not ADA compliant and therefore does not factor into common charge share.

Unit No.	Type of apt	Rms	Bd/Bath alcove/ office	UNIT SF	TERRACE /ROOF SF	% COMMON INTEREST	OFFERING PRICE
Storage							
1	Storage Locker			49		0%	$25,000
2	Storage Locker			48		0%	$25,000
3	Storage Locker			48		0%	$25,000
4	Storage Locker			50		0%	$25,000
5	Storage Locker			48		0%	$25,000
6	Storage Locker			48		0%	$25,000
7	Storage Locker			50		0%	$25,000
8	Storage Locker			48		0%	$25,000
9	Storage Locker			48		0%	$25,000
10	Storage Locker			50		0%	$25,000
11	Storage Locker			48		0%	$25,000
12	Storage Locker			53		0%	$25,000
13	Storage Locker			65		0%	$35,000
16	Storage Locker			25		0%	$15,000
17	Storage Locker			25		0%	$15,000
18	Storage Locker			25		0%	$15,000
19	Storage Locker			25		0%	$15,000
20	Storage Locker			25		0%	$15,000
21	Storage Locker			25		0%	$15,000
22	Storage Locker			25		0%	$15,000
23	Storage Locker			25		0%	$15,000
24	Storage Locker			25		0%	$15,000
25	Storage Locker			25		0%	$15,000
26	Storage Locker			25		0%	$15,000
27	Storage Locker			25		0%	$15,000
28	Storage Locker			25		0%	$15,000
29	Storage Locker			25		0%	$15,000
30	Storage Locker			25		0%	$15,000
31	Storage Locker			25		0%	$15,000
32	Storage Locker			25		0%	$15,000
33	Storage Locker			25		0%	$15,000
34	Storage Locker			25		0%	$15,000
35	Storage Locker			38		0%	$20,000
36	Storage Locker			38		0%	$20,000
37	Storage Locker			38		0%	$20,000
38	Storage Locker			38		0%	$20,000
39	Storage Locker			38		0%	$20,000
40	Storage Locker			38		0%	$20,000
41	Storage Locker			38		0%	$20,000
42	Storage Locker			38		0%	$20,000
43	Storage Locker			36		0%	$20,000
44	Storage Locker			36		0%	$20,000
45	Storage Locker			36		0%	$20,000
46	Storage Locker			36		0%	$20,000
47	Storage Locker			25		0%	$15,000
48	Storage Locker			25		0%	$15,000
49	Storage Locker			25		0%	$15,000

50	Storage Locker	25	0%	$15,000
51	Storage Locker	25	0%	$15,000
52	Storage Locker	25	0%	$15,000
53	Storage Locker	25	0%	$15,000
54	Storage Locker	25	0%	$15,000
55	Storage Locker	25	0%	$15,000
56	Storage Locker	25	0%	$15,000
57	Storage Locker	25	0%	$15,000
58	Storage Locker	25	0%	$15,000
59	Storage Locker	25	0%	$15,000
60	Storage Locker	25	0%	$15,000
61	Storage Locker	25	0%	$15,000
62	Storage Locker	25	0%	$15,000
63	Storage Locker	25	0%	$15,000
64	Storage Locker	25	0%	$15,000
65	Storage Locker	25	0%	$15,000
Total				**$1,145,000**

NOTES TO SCHEDULE A

(a) The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

(b) "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. As of the date of initial submission of this Plan to the Department of Law, there are twenty-two (22) Units being offered as vacant Units hereunder. All occupied Units are also subject to GBL Section 352-eeee.

(c) Any floor plan or sketch shown to a prospective Purchaser including those set forth in the Plan, is only an approximation within reasonable tolerances of the dimensions and layout of each Residential Unit. The actual layout of a Residential Unit may have been altered by the tenants thereof or by others, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement (subject to ordinary wear and tear) or contrary provisions contained in a rider to the Purchaser's Purchase Agreement. Each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change upon remeasurement. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the square footage area of the Unit is diminished by more than five percent (5%). There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Sponsor's sole obligation if the square foot area is diminished from the square footage set forth on Schedule A by more than five percent (5%) shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has reserved the right to negotiate with individual Purchasers other than Tenant Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Residential Unit which may require a modification in floor plans for certain Residential Units. Any such modification requiring a material change in the Common Elements will only be made by a duly filed amendment.

(d) The approximate square foot area of each Residential Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common

corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units. The outdoor floor areas of Terraces/Balconies appurtenant to a Residential Unit are not included in the Residential Unit's indoor floor area.

Each Residential Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit.

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 approximate square foot area of any Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Residential Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony.

As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method used for calculation of areas will result in the actual floor areas of units being less than the areas listed in Schedule A. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of the presence of beams and mechanical spaces in such Units. Reference should be made to the Sections entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants." Certain of the Units are subject to the Rent Laws as noted in Schedule A.

(e) THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The purchase prices and other terms of sale of Residential Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part

I of the Plan including, without limitation, the obligation to contribute two (2) months' Common Charges to the Working Capital Fund of the Residential Section Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(f) (1) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Units, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Only such changes in the Common Elements prior to the recording of the Declaration which are deemed a material change by the Department of Law shall give rise to a right of rescission on the part of any purchaser.

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

(g) The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2016 through June 30, 2017, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board, the

insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. Please see schedule B-1 for the individual carrying charges related to gas and electricity. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners and capital repairs, additions, improvements, alterations and restorations to Non-Residential Section are Non-Residential Common Expenses which will be borne solely by the Non-Residential Unit Owners. The aggregate of monthly rents payable from tenants of all occupied Units is $885,641.04.

(h) As determined by Tuchman Korngold Weiss Lippman, tax counsel, the New York City real estate taxes for the first year of Condominium operation following the First Closing (July 1, 2016 through June 30, 2017) of $0.00 are determined by taking the projected transitional assessed valuation of the Property for 2016/2017 of $12,411,581 and subtracting the estimated transaction exemption of $8,863,659 to come to a taxable value of $3,017,922. Utilizing an estimated tax rate of 13.25% and subtracting an estimated J-51 abatement results in a projected tax of $0.00. The assessments exemptions and tax rates for the 2016/2017 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase or decrease in the assessed value during such five (5) year period resulting from a still higher or lower market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of assessed value reflecting the phased in increases or decreases is called the "Transitional Assessed Valuation". Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation. The assessed valuations for the Building prior to Condominium creation and tax rates for the 2007/2008 and subsequent tax years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2011/2012	13.433	3,998,779	6,023,375
2012/2013	13.181	4,905,449	7,923,149
2013/2014	13.145	5,839,358	8,115,300

2014/2015*	13.145	6,751,004	8,115,300
2015/2016*	13.145	9,613,023	17,904,155

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to Actual Assessed Valuation due to a physical alteration or improvement to the Building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over a five year period, but is realized fully in Transitional Assessed Valuation in year in which it is assessed.

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five (5) year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership, or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property. A Purchaser purchasing a Unit after the projected first year of Condominium operation should check the public tax records to confirm the then current taxes for the Property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities have allocated taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its percentage interest in the Common Elements, and, if so, Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes that are reflected on Schedule A. After the Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment for nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to

each Unit's Common Interest. See the Section of the Plan entitled "Real Estate Taxes" for further discussion.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Unit assessments; (ii) of the assessed values during the first year of Condominium operation, and (iii) of the tax rates for the first year of Condominium operation. Purchasers should note that given the current fiscal situation in the City of New York, real estate taxes may have to increase significantly. Sponsor makes no representations regarding levels of assessment or taxation in future years.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

(i) 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.

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 Licenses," and "Procedure to Purchase" in Part I of the Plan for further information).

G. SCHEDULE B, BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

PROJECTED FIRST YEAR'S BUDGET

AUSTIN NICHOLS HOUSE CONDOMINIUM

184 KENT AVENUE
BROOKLYN, NEW YORK

PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

JULY 1, 2016 TO JUNE 30, 2017

SEE FOOTNOTES FOLLOWING SCHEDULE B

Projected Income			
Common Charges Payable by the Residential Owners	$	2,805,781	(Note 1)
Common Charges Payable by the Retail Unit	$	71,589	(Note 2)
Common Charges Payable by the Garage Unit Owner	$	20,862	(Note 3)
Electric Reimbursement	$	454,137	(Note 9)
Laundry Income	$	14,000	(Note 4)
Reserve Fund Interest Income	$	-	(Note 5)
Total Projected Income	$	3,366,369	
Projected Expenses			
Labor and Related Expenses	$	1,002,530	(Note 6)
Heating and Cooking Gas Costs	$	172,092	(Note 7)
Electricity	$	688,000	(Note 8)
Water & Sewer	$	189,001	(Note 9)
Repairs, Maintenance & Supplies	$	255,000	(Note 10)
Service Contracts	$	216,350	(Note 11)
Insurance	$	175,000	(Note 12)
Management Fee	$	300,000	(Note 13)
Legal & Accounting	$	33,500	(Note 14)
Super Unit Expenses	$	108,000	(Note 15)
Administrative Expenses	$	94,712	(Note 16)
Contingency	$	132,184	(Note 17)
Total Projected Expenses	$	3,366,369	

FOOTNOTES FOR SCHEDULE B

Certain of the budgeted items set forth below are allocated between the Residential Units and the Non-Residential Units either on a Common Interest basis or on a special basis ("percentage of cost") which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of a particular Common Element. The allocated Common Charges payable by the Non-Residential Units are sufficient to cover expenses fairly attributable to the Non-Residential Units.

(1) Common Charges Payable by the Residential Unit Owners

The budgeted item represents the total annual Common Charges to be levied against all of the Residential Units (excluding the Super's Unit) during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that is allocated to all of the Residential Units (including the Super's Unit). The Residential Unit Owners shall pay their share of the General Common Expenses in accordance with the allocations set forth in this Schedule B, such allocation being 96.8101%. The portions of the General Common Expenses allocated to the Residential Units are as follows:

Labor	$	972,454
Fuel	$	166,602
Electricity	$	688,000
Water & Sewer	$	182,972
Repairs, Maintenance, and Supplies	$	249,577
Service Contracts	$	196,809
Insurance	$	169,417
Management Fee	$	290,430
Legal & Accounting	$	32,431
Super's Unit Costs	$	104,555
Misc. Expenses	$	92,704
Contingency	$	127,967
Subtotal	$	3,273,918
Electric Reimbursement	$	454,137
Laundry Income	$	14,000
Grand Total	$	2,805,781

Each Residential Unit Owner shall pay a pro rata share of these General Common Expenses in accordance with the Residential Common Interest attributable to their Residential Unit as set forth in Schedule A.

(2) **Common Charges Payable by the Retail Unit Owner**

The budget item represents the total annual Common Charges to be levied against the Retail Unit Owner during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses in accordance with the allocations set forth in this Schedule B, such allocation being 2.4701%. Common expenses or profits allocated to certain units, including residential or non-residential, or a combination thereof, may be specifically allocated based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular units as authorized by the declaration and bylaws. The portions of the General Common Expenses allocated to the Retail Unit are as follows:

Labor	$	30,966
Fuel	$	4,251
Electricity	$	-
Water & Sewer	$	4,669
Repairs, Maintenance, and Supplies	$	4,199
Service Contracts	$	8,675
Insurance	$	4,323
Management Fee	$	7,316
Legal & Accounting	$	828
Super's Unit Costs	$	2,668
Misc. Expenses	$	1,555
Contingency	$	2,139
Grand Total	$	71,589

(3) **Common Charges Payable by the Garage Unit Owner**

The budget item represents the total annual Common Charges to be levied against the Retail Unit Owner during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses in accordance with the allocations set forth in this Schedule B, such allocation being 0.7198%. Common expenses or profits allocated to certain units, including residential or non-residential, or a combination thereof, may be specifically allocated based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular units as authorized by the declaration and bylaws. The portions of the General Common Expenses allocated to the Retail Unit are as follows:

Labor	$	710
Fuel	$	1,239
Electricity	$	-
Water & Sewer	$	1,360
Repairs, Maintenance, and Supplies	$	1,224
Service Contracts	$	10,196
Insurance	$	1,260
Management Fee	$	2,254
Legal & Accounting	$	241
Super's Unit Costs	$	777
Misc. Expenses	$	453
Contingency	$	1,148
Grand Total	$	20,862

(4) **Laundry Income**

The budgeted item represents income projected to be received pursuant to a contract with SDI in which the property participates in revenue above a certain threshold. The estimated amount is based on historical revenue.

(5) **Reserve Fund Income**

This budget does not include any estimate of earnings that may accrue on the Reserve Fund held by the Condominium during the First Year of Condominium Operation. No estimate is available as to the amount available for investment and the amount needed to expend for Reserve Fund obligations.

(6) **Labor and Related Expenses**

It is projected that the Condominium will have during the First Year of Condominium Operation; a staff complement with respect to the Property of 1 full-time property manager, 1 full-time Assistant Property manager, 1 full-time Resident Superintendent, 4 doormen, 3 handymen and 6 porters. The Superintendent and Doormen will be contract employees, pursuant to a contract with Planned Building Services. For non-contract employees, we are budgeting that the staff will be non-union and will have benefit & fringe costs (including FICA, payroll taxes, unemployment insurance, benefits & uniform costs)

of approximately 25%. There are currently no union contracts at the building. The staffing proposed is consistent with the current staffing levels at the building.

Wages		
	Property Manager	$ 110,000
	Assistant Property Manager	70,000
	Porters	242,424
	Handymen	144,144
	Total	566,568
Payroll Taxes, Worker's Compensation, Benefits, Unemployment Insurance & Uniforms		141,642
Contract Employees		
	Doormen	182,000
	Superintendent	112,320
	Total	294,320
	Grand Total	1,002,530

The cost of labor and related expenses for employees other than the Property Manager, Assistant Property Manager, Superintendent and Handymen (the "Shared Employees") will be borne solely by the Residential Units. However, the cost of the Shared Employees will be an expense shared by all Unit Owners since a portion of their services relate to maintenance of the General Common Elements. The allocation of the costs of the Shared Employees is based on the Residential Units and the Non-Residential Units relative square footage in the Condominium, as follows:

Compensation	$228,048
Taxes & Other Costs	$57,012
Superintendent	$112,320
	$397,380

(7) **Gas for Heating and Hot Water**

Heat and hot water for the building will be produced by a common boiler system using natural gas supplied by National Grid. The incoming gas is split into three meters – one for heating, one for cooking and one for retail. The information presented in this letter is based on the operative history from 2014.

Boiler Plant Gas (Heating Hot Water - Building) - $160,388
Cooking Gas - $11,704

Heat is supplied to each of the residential units by circulating tempered condenser water through individual water source heat pump units.

Gas expense will be allocated between the Residential and Non-Residential Units based on their respective Interests, as follows:

	Percentage of Allocable Costs	Share Cost
Residential Units	96.8101%	$166,602
Retail Unit	2.4701%	$4,251
Garage Unit	0.7198%	$1,239

(8) **Electricity**

Electricity supplied by Consolidated Edison Company the building. Residential Distribution boards on the apartment floors within the electrical closets are provided with an integral third party sub-metering system (Quad Logic). The sub-metering is connected to all apartment feeders to monitor the resident unit's power consumption and provide readings to the owner.

The electricity supplied to the common elements are used, in large part, to operate the fans, hot water pumps, domestic water pumps, common area AC units, elevators serving the Residential units, and public area lighting and power.

Building Electrical Estimate - $688,000
Recovered Electrical Estimate from Residential - $454,137

The electric cost will be entirely to the Residential Unit.

(9) **Water & Sewer**

We estimate that the building will use 20,128 HCF of water per year at $3.64 per 100 cubic feet for water for a total cost of $73,271.

Additionally, we estimate that the building will use 20,128 HCF of waste water per year at $5.75 per 100 cubic feet for sewer for a total cost of $115,730.

Water & Sewer expense will be allocated between the Residential and Non-Residential Units based on their respective Interests, as follows:

	Percentage of Allocable Costs	Share Cost
Residential Units	96.8101%	$182,972
Retail Unit	2.4701%	$4,669
Garage Unit	0.7198%	$1,360

(10) **Repairs & Maintenance**

The budgeted item includes normal repairs, maintenance and supplies with respect to common areas of the Property including lighting, public walkways and stairways, maintenance and painting of entrances, maintenances of the Building's sprinkler system, boilers, cooling tower & structure, security system and all building supplies.

Some expenses are expenses solely related to the Residential Unit, which others are split among all unit holders. Budgeted amounts are based on approximate amounts expended for the period of January 1, 2012 to December 31, 2014 after giving effect to those expenditures not related to Condominium operation but rather rental usage.

Estimated as follows:

	Shared	Resi Only
Supplies	45,000	7,500
General Repairs	131,000	71,500
Total	$ 176,000	$ 79,000

Repairs and maintenance to the shared common areas of the Property will be allocated between the Residential and Non-Residential Units based on their respective interests, as follows:

	Percentage of Allocable Cost	Share of Cost	Residential Only	Total
Residential Units	96.8101%	$170,577	$79,000	$249,577
Retail Unit	2.4701%	$4,199		$4,199
Garage Unit	0.7198%	$1,224		$1,224

No amount is included for items covered by construction warranties or for the cost of any major capital expenditures in the Building. The budgeted amount does not include repairs, painting, maintenance or supplies for individual Residential Units or the Non-Residential Units, which are the responsibility of each Unit Owner.

(11) **Service Contracts**

It is expected that the Condominium will enter into or assume the following service contracts, with the following estimated costs (including applicable sales tax), which are based on the building's current contracts with these providers:

Allocated to Residential Units Only:	
Building Link	$9,000
Residential Elevator	$90,000
Meter Reading	$15,000
Gym Equipment	$2,000
Total	$116,000
Allocated to Garage Unit Only:	
Garage Elevator	$8,000
Allocated to Retail Unit Only:	
Commercial Space Elevator	$1,500
Allocated to Resi and Non-Resi Based on Respective Percentages:	
Exterminator	$13,500
Boiler	$8,500
Fire and Sprinkler	$9,500
Sand Water Filter	$1,750
Cooling Tower	$13,000
HVAC Maintenance	$25,000
Fire Panel Monitoring	$9,000
Water Services	$3,600
BMS Computer System	$7,000
Total	$90,850
Grand Total	$216,350

(12) **Insurance**

This projection is based on the estimates of the annual premiums of $175,000 which were provided on April 1, 2015, and payable on the coverage listed below:

BUILDING	$107,562,200
Special Form	Included

Co-Insurance	Waived
Replacement Cost	Included
Agreed Amount	Included
Terrorism	Included
PERSONAL PROPERTY	$500,000
Personal Property of Others	$0
Valuable Papers	$50,000
LOSS OF INCOME (MAINTENANCE FEES)	Actual Loss Sustained with 12 month cap
EARTHQUAKE	$10,000,000
FLOOD (RISING WATERS)	$ 10,000,000
BACKUP OF SEWERS AND DRAINS AND UNDERGROUND WATER MAINS	Included
SPECIAL PROPERTY PROVISIONS	
Canopies / Awnings	$100,000
Glass	Included
Debris Removal	$500,000
Loss to Undamaged Portion of Building	Included in Building limit
Demolition and Increased Cost of Construction	
Blanket Sub-Limit	$1,000,000
DEDUCTIBLES	
Flood	$100,000
Earthquake	$100,000
Underground Water Main	$100,000
Backup of Sewers and Drains	$100,000
Canopies	$100,000
All Other	$100,000

COMMERCIAL GENERAL LIABILITY COVERAGES

General Aggregate Limit per Location	$2,000,000
Products & Completed Operations	$2,000,000
Each Occurrence Limit	$1,000,000
Personal & Advertising Injury Liability	$1,000,000
Non-Owned & Hired Automobile Liability	$1,000,000
Fire Damage Legal Liability	$100,000
Medical Payments	$1,000

SPECIAL GENERAL LIABILITY PROVISIONS

Volunteers as Additional Insureds	Included
Unit Owners & Families as Additional Insureds (Excluding their own unit)	Included
Blanket Contractual Liability	Included
Employees as Additional Insureds	Included
Host Liquor Law Liability	Included

CRIME COVERAGES

Employee Dishonesty	$500,000
Depository Forgery	$100,000
Managing Agent Rider	Included
Computer Fraud	$100,000
Funds Transfer	$100,000
Deductible	$10,000

BOILER & MACHINERY COVERAGES

"Comprehensive Form"

Property Damage Limit	Up to Building Limit
Loss of Income	Included
Deductible - Property Damage	$100,000
Deductible - Loss of Income	12 Hrs

UMBRELLA LIABILITY COVERAGE

Excess Liability Limit	$50,000,000
Directors and Officers	Included
Mold	Excluded

DIRECTORS & OFFICERS LIABILITY

Limit	$1,000,000
Retention	$50,000
Managing Agent Rider Included	

The above mentioned coverage and the annual premium therefore are based on estimates made by Lockton Companies, LLC ("Lockton"), located at 2100 Ross Avenue, Suite 1400, Dallas, TX 75201, per letter dated April 1, 2015, projecting a cost of $175,000.

The proposal will provide replacement cost coverage for the building. In the opinion of the above named insurance broker, the foregoing insurance is sufficient to restore the buildings in the event of a covered loss, however, it is not intended to take the place of a professional appraiser's estimate in determining the actual replacement cost.

The insurance policy will also be on terms that provide: (a) that each Unit Owner is an insured party as to common areas only; and (b) that there will be no cancellation of the policy without notice to the Board and the Unit Owners. To the extent available at commercially reasonable rates, the insurance policy will also provide a waiver of subrogation. Lockton has informed Sponsor that waivers of invalidity and a waiver of pro-rata reduction are not available at commercially reason able rates.

The quotation is an indication of insurance premiums at current rates. It is not possible to predict whether future coverage will continue to be available at the same premium. Generally, the projected premium contemplates a rise in rates.

Section 339-bb of the New York Real Property Law provides that in charging the building insurance premiums to Unit Owners, consideration may be given to the higher premium rates on some units than others caused by such Unit Owners particular manner of use.

The insurance scheduled for the Condominium does not cover fire and casualty losses to the contents of individual Units, nor does it cover replacements of or additions to the fixtures and improvements in individual Units, or liability coverage for occurrences within units. Unit owners will be responsible for purchasing such insurance at their own cost and expense. It is recommended that Unit Owners consult with an insurance broker as to the necessity for, and the desirability of obtaining coverage for one or more of such risks and as to the amount of such coverage.

Insurance costs will be borne by the Residential Units and Non-Residential Units based on their respective percentages of cost, as follows:

	Percentage of Allocable Costs	Share of Cost
Residential Units	96.8101%	$169,417
Retail Unit	2.4071%	$4,323
Garage Unit	0.7198%	$1,260

(13) **Management Fee**

The budgeted item is based on an agreement with Westminster Management, L.L.C. which will be entered into with the Condominium at the First Closing. The fee will be $300,000 in the First Year of Condominium Operation.

The Managing Agent's offices are at 666 Fifth Avenue, 15th Floor, New York, NY 10123.

The Managing Agent is an affiliate of Kushner Companies, one of the Sponsors.

In addition, the Managing Agent will charge individual Residential Unit Owners for services required in the processing of each application for the sale or lease of a Residential Unit. See the section entitled "Management Agreement" for details.

The management fee will be allocated between the Residential Units and Non-Residential Units based on their respective percentages of cost, as follows:

	Percentage of Allocable Cost	Share of Cost
Residential Units	96.8101%	$290,430
Retail Unit	2.4071%	$7,316
Garage Unit	0.7198%	$2,254

(14) **Legal & Accounting**

The budgeted item is based on a proposal dated March 27, 2015 from Lawrence J. Alperin CPA, P.C., 325 East Jericho Turnpike, Ste. 2, Smithtown, NY 11787 as to the cost of preparation of an annual audited statement and applicable government taxes. It is estimated that for the First Year of Condominium Operation the cost for the accounting services will be $8,500. The balance, $25,000, is intended to provide for miscellaneous legal services to the Condominium Board.

Legal and accounting fees will be allocated to the Residential Units and the Non-Residential Units based on their respective percentages of cost, as follows:

	Percentage of Allocable Cost	Share of Cost
Residential Units	96.8101%	$32,431
Retail Unit	2.4701%	$828
Garage Unit	0.7198%	$241

(15) **Super Unit's Costs**

The budgeted item includes the mortgage payments, real estate taxes, condo charges and estimated electricity, cable, telephone and miscellaneous costs for the Superintendent's Unit to be owned by the Condominium (Unit D-205) for the use of the Superintendent. The costs of the Superintendent's Unit will be allocated to the Residential Units and the Non-Residential Units based on their respective percentages of cost, as follows:

	Percentage of Allocable Cost	Share of Cost
Residential Units	96.8101%	$104,555
Retail Unit	2.4701%	$2,668
Garage Unit	0.7198%	$777

(16) **Miscellaneous & Administrative Expenses**

The budgeted item includes telephone expense, city licenses & permits, annual inspections, costs of printing and postage, office supplies, Resident events and miscellaneous expenses. Also, this includes fees to the Managing Agent to prepare the needed filings & follow up with respect to tax rebate programs, fire safety notices and window guards and lead based paint compliance, if applicable.

Some miscellaneous expenses are borne by the Residential Unit only, which the rest are allocated between the Residential and Non-Residential Units based on their respective percentages of cost as follows:

	Percentage of Allocable Cost	Shared Cost	Residential Only	Share of Cost
Residential Units	96.8101%	$60,952	$31,752	$92,704
Retail Unit	2.4701%	$1,555		$1,555
Garage Unit	0.7198%	$453		$453
	100%	$62,960	$31,752	$94,712

(17) **Contingency**

The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Condominium Board. The reserve for contingencies has been calculated on the basis of approximately 4.00% of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that actual first year of operation of the Condominium begins later than the projected commencement date of July 1, 2016, the additional operating costs could substantially exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. The contingency expense is based on allocable expenses. However, to the extent that contingent expenses are incurred for costs that can be directly attributable to any Unit, those expenses will be borne by the Unit Owner incurring the expense.

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

GOLDIN Management

April 15, 2016

Aaron Lemma
LIVWRK HOLDINGS
55 Prospect Street
DUMBO NY 11201

Re: Condominium Offering Plan (the "Plan") for the
The Austin Nichols House Condominium
184 Kent Avenue
Brooklyn, New York (the "Property")

Dear Mr. Lemma:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan, as amended.

The Sponsor has requested my opinion on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339-i ("Section 339-i").

Our experience in the field includes the management of residential and commercial real estate for over 20 years. We currently manage approximately 90 properties, comprising approximately 2500 residential and commercial units.

In connection with this opinion, I have reviewed Schedule A of the Plan, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. I have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units or the Limited Common Elements.

Article 9 of the Declaration states that ": The percentages of interest of the Units in the Common Elements is based on a Unit's floor space subject to the location of such space and 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 used, and the overall dimensions of the particular Unit, pursuant to Section 339-i (1) (iv) of the Condominium Act, and shall be as set forth in Exhibit B, a part hereof. Schedule A of the Plan also reflects that the aggregate Common Interests of all Units equal one hundred percent (100%).

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article Eighth of the Declaration (Section 339-i(1)(iv)).

I have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is my opinion that the allocation of Common Interests is consistent with Section 339-i.

This opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Plan. Further, I assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

I have no beneficial interest in the Sponsor or in the profitability of the conversion.

I consent to the incorporation of this opinion in the Plan and to the reference to my name therein in connection with this opinion.

Daniel Miller
Property Manager

Sworn to before me this
15th day of April, 2016

Notary Public

KATHERINE FERRAND
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FE6319648
Qualified in Kings County
My Commission Expires February 23, 2019

April 15, 2016

25 8th Avenue • Brooklyn, NY 11217 • www.goldinmgmt.com
Phone: (718) 230-2600 • Fax: (718) 230-4268 • dmiller@goldinmgmt.com

I. NON-RESIDENTIAL SECTION

The Condominium contains a Non-Residential Section consisting of two (2) Non-Residential Units known as the Retail Unit and the Garage Unit (Retail Unit and Garage Unit, referred to collectively as the "Non-Residential Units"), the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the Zoning Resolution, and subject to any restrictive covenant on the Property, and section 6.19.3 of the By-Laws. The Non-Residential Units presently consists of six (6) commercial enterprises and the garage.

The Non-Residential Units are not being offered for sale pursuant to the Plan. Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Non-Residential Units. No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances.

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Common expenses or profits allocated to certain units, including residential or non-residential, or a combination thereof, may be specifically allocated based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular units as authorized by the declaration and bylaws. The Non-Residential Unit Owner shall only contribute to the cost of the services that are shared. Accordingly, the Retail Unit Owner shall contribute 2.4701% and the Garage Unit Owner shall contribute 0.7198% of the following line items in the annual budget:

(a) salary, benefits, and payroll taxes for the property manager, assistant property manager, Superintendent and handymen; (b) gas; (c) water and sewer expenses; (d) repairs and maintenance of the General Common Elements; (e) contract services for extermination, boiler, fire sprinklers, sand water filter, cooling tower, HVAC maintenance, fire panel monitoring, water services, BMS Computer system; (f) insurance; (g) management fee; (h) legal and accounting services; (i) superintendent unit; and, (j) administrative expenses that are not for the Residential Section.

In the opinion of Sponsor's Budget Expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

The Condominium Board will have no right to restrict or limit the method of operation, any uses or appearance of the Non-Residential Units which are permitted by law and applicable zoning ordinances. No rules affecting the operation use or appearance of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the Non-Residential Unit Owner representative. The Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, or as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. The Non-Residential Unit Owners will have the right to sell or rent without first offering the Unit to the Condominium Board. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of the Non-Residential Units.

No representation is made with respect to who the owners, tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose subject to the Zoning Resolution or as otherwise limited by the Plan or in the By-Laws Section 6.19.3), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the opinion of Goldin Management, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Non-Residential Unit Owners have the right to freely sell or lease the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board. The Condominium Board, at the request of Sponsor or the Non-Residential Unit Owner, will enter into a recognition and non-disturbance agreement with any tenant with whom Sponsor or a Non-Residential Unit Owner has entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-Laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by a Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner.

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. The Non-Residential Unit Owners and the Sponsor and their successors and assigns, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Building, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the

Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit, provided, that such signs are contained within the area(s) designated by the Sponsor for signs. The Non-Residential Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. The easements relating to signage as described in this paragraph shall be subject to the provisions of the Declaration relating thereto.

J. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the Closing Date, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, the Residential Board, or any Unit Owner, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. A discriminatory inducement is an offer made to some but not all of the tenants. If any price change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other purchasers under this Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units not the subject of such change. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units, during any applicable exclusive purchase period. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across the board increase or decrease affecting one or more lines of Residential Units, or is to be advertised, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Purchase Agreement with an individual Purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable exclusive purchase period.

Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of Interim Leases and the amount of interim rent; and the application of rent towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under the Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the Closing Date, without giving prior notice and without the consent of the Condominium Board, Unit Owners or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or

otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. No change will be made in the size or number of Units or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interests or in the amount or quality of public areas directly affecting or servicing an Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, percentage allocation, or layout of such Unsold Residential Unit. No material adverse change will be made in the total percentage or in the size or quality of the Common Elements except by amendment to the Plan and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or Down Payment promptly to Purchasers who rescind.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary Plans and Specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

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 five percent (5%) or less or any increase in the size of any Unit or room contained in a Unit. There is a presumption that a Unit size that is diminished by five percent (5%) or less is not material.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Residential 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.

Please see the subsection of the Plan entitled "Rights of Existing Tenants" in this Section of the Plan for further details regarding the rights of Tenant Purchasers and Non-Purchasing Tenants.

K. ACCOUNTANT'S STATEMENT OF OPERATION

Annexed hereto is an audited statement of income and cash flow for the Property for the calendar year 2013 prepared by the owner of the Property. An audited statement of income and cash flow for the Property for the calendar year 2014 is currently being prepared and will be distributed as a supplement once the statement is completed.

184 KENT FEE LLC

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

184 KENT FEE LLC

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MARCUM
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Member
184 Kent Fee LLC

Report on the Financial Statements

We have audited the accompanying financial statements of 184 Kent Fee LLC (the "Company"), which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of operations, changes in member's deficit and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MARCUM GROUP
MEMBER

Marcum LLP ▪ 750 Third Avenue ▪ 11th Floor ▪ New York, New York 10017 ▪ Phone 212.485.5500 ▪ Fax 212.485.5501 ▪ marcumllp.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Marcum LLP

New York, NY
October 9, 2014

184 KENT FEE LLC

BALANCE SHEETS

DECEMBER 31, 2013 AND 2012

	2013	2012
Assets		
Investment in Real Estate	$ 208,277,427	$ 214,218,505
Other Assets		
Cash	903,613	610,977
Unbilled rent receivable	7,157,421	5,055,886
Other receivable	--	946,250
Due from related parties	1,974	138,626
Prepaid costs	150,000	--
Restricted cash	1,213,427	2,046,957
Total Assets	$ 217,703,862	$ 223,017,201
Liabilities and Member's Deficit		
Liabilities		
Loan payable	$ 231,500,000	$ 231,500,000
Accounts payable and accrued liabilities	420,517	888,584
Accrued interest	24,966,748	19,179,248
Due to related parties	966,765	3,390,500
Total Liabilities	257,854,030	254,958,332
Commitments and Contingencies		
Member's Deficit	(40,150,168)	(31,941,131)
Total Liabilities and Member's Deficit	$ 217,703,862	$ 223,017,201

The accompanying notes are an integral part of these financial statements.

184 KENT FEE LLC

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
Revenues		
Rental	$ 16,002,776	$ 12,223,045
Interest	6,214	1,606
Easement income	--	2,070,131
Total Revenues	16,008,990	14,294,782
Expenses		
Interest expense	18,867,220	19,346,124
Depreciation	5,949,163	5,949,163
General and administrative	13,869	3,516
Asset management fee	150,000	150,000
Professional fees	734,244	252,565
Total Expenses	25,714,496	25,701,368
Net Loss	$ (9,705,506)	$ (11,406,586)

The accompanying notes are an integral part of these financial statements.

184 KENT FEE LLC

STATEMENTS OF CHANGES IN MEMBER'S DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Balance - January 1, 2012	$ (22,572,483)
Contributions	2,037,938
Net loss	(11,406,586)
Balance - December 31, 2012	(31,941,131)
Contributions	1,496,469
Net loss	(9,705,506)
Balance - December 31, 2013	$ (40,150,168)

The accompanying notes are an integral part of these financial statements.

184 KENT FEE LLC

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
Cash Flows From Operating Activities		
Net loss	$ (9,705,506)	$ (11,406,586)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,949,163	5,949,163
Unbilled rent receivable	(2,101,535)	1,649,431
Other receivable	946,250	(946,250)
Due to / from related parties	(2,287,083)	(2,288,937)
Prepaid costs	(150,000)	3,514
Restricted cash	833,530	(542,048)
Accounts payable and accrued liabilities	(468,067)	123,655
Accrued interest	5,787,500	5,892,273
Net Cash Used in Operating Activities	(1,195,748)	(1,565,785)
Cash Flows Used in Investing Activities		
Additions to investment in real estate	(8,085)	(719,857)
Cash Flows Provided by Financing Activities		
Capital contributions	1,496,469	2,037,938
Net Increase (Decrease) in Cash	292,636	(247,704)
Cash - Beginning	610,977	858,681
Cash - Ending	$ 903,613	$ 610,977
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year ended for:		
Interest	$ 13,079,720	$ 13,453,973

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

184 Kent Fee LLC (the "Company"), a Delaware limited liability company, was formed in April 2006 to acquire, own, develop and operate the property located at 184 Kent Avenue in Brooklyn, NY (the "Property"). The Company is wholly-owned by 184 Kent Member LLC.

In 2007, the Company abandoned its previous plans to convert the Property into a condominium development and re-developed the existing Property into a rental property, which contains approximately 338 residential units, approximately 17,850 square feet of retail space and approximately 200 parking spaces as an amenity at the Property site. The development was conducted in a manner intended to qualify for historic rehabilitation tax credits under Section 47 of the Internal Revenue Code. The Property has been placed on the Historic Register.

In 2008, the Company donated a portion of the Property's development rights to the Trust for Architectural Easements (the "Trust"), a not-for-profit organization. The Company and Trust are parties to a historic preservation deed of easement (the "Easement Agreement"), which provided for, among other matters that present and future use and preservation of certain of the Property's architectural features and development rights by the Trust.

The Property's re-development was substantially completed in March 2010.

The Company's existence is perpetual unless dissolved and terminated in accordance with the provisions of the operating agreement (the "Agreement").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

CASH

Cash is comprised of cash available, without restriction, for withdrawal.

The Company maintains cash accounts at financial institutions, which are insured up to a maximum of $250,000 each. At various times during the year balances exceeded the insured limit. Due to management's assessment of the credit standing of such financial institutions, the Company considers such credit risk to be minimal.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESTRICTED CASH

Restricted cash pertains to the amount deposited and held by the escrow holder pursuant to the escrow agreement for which the purpose is to fund the final advance in accordance with the construction loan (see Note 4).

ACCOUNTS RECEIVABLE

The Company carries its accounts receivable at cost. The amount outstanding pertains to rent due from the Company's single tenant, which is a related party, and does not bear interest. As of December 31, 2013 and 2012, the Company considers accounts receivable to be fully collectible.

INVESTMENT IN REAL ESTATE

Direct project costs clearly associated with the acquisition, development and construction of the Property were capitalized as investment in real estate in the accompanying balance sheets. Costs incurred for expenditures such as property taxes, interest and related charges on the construction financing, and insurance costs were capitalized as property costs during the periods in which activities necessary to get the Property ready for its intended use were in progress.

Building and building improvements and furnishings and equipment are depreciated using the straight-line method over their estimated useful lives of 39 years and 7 years, respectively.

Ordinary repairs and maintenance to the Property are expensed as incurred; major replacement and betterments are capitalized to building and improvement.

Management reviews the carrying values of long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of assets to be held and used may not be recoverable. If management expects the future undiscounted cash flows will be less than the asset's carrying value, an impairment charge is recognized for the difference between the asset's carrying value and its fair value. Management of the Company does not believe that there are any factors or circumstances indicating impairment.

USE OF ESTIMATES

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

The Company recognizes base rent on a straight-line basis over the term of the lease. Unbilled rent is the amount by which straight-line rental revenue exceeds rents currently billed in accordance with the terms of the lease agreement.

INCOME TAXES

No provision for income taxes is necessary in the financial statements of the Company because the Company is a single member limited liability company and is a disregarded entity for federal and state income tax purposes.

ADVERTISING

Advertising costs are expensed as incurred.

NOTE 3 – INVESTMENT IN REAL ESTATE

Investment in real estate consists of the following:

	2013	2012
Land	$ 12,381,653	$ 12,381,653
Building and improvements	214,058,872	214,050,787
Furnishings and equipment	3,298,520	3,298,520
	229,739,045	229,730,960
Less: Accumulated depreciation	21,461,618	15,512,455
	$ 208,277,427	$ 214,218,505

Included in building and improvements is capitalized interest of $36,949,464 at December 31, 2013 and 2012.

Depreciation expense for the years ended December 31, 2013 and 2012 amounted to $5,949,163 each year.

NOTE 4 – LOAN PAYABLE

On December 31, 2007, the Company entered into a Master Loan Agreement with 184 Kent Avenue Capital LLC ("Lender") to borrow up to $231,500,000 (the "Loan"). The Loan is comprised of a Senior Loan (the "Senior Loan") in the amount of $100,000,000 and a Project Loan (the "Project Loan") and a Building Loan (the "Construction Loan") in the aggregate amount of $131,500,000. All subsequent advances of the Construction Loan up to the full amount were made, as of December 31, 2011, under the Project Loan or the Building Loan. As of and after the Conversion Date as defined in the Loan agreement but not later than June 30, 2010, the Loan will constitute a shared appreciation and contingent interest loan ("Contingent Interest Loan"). The Loan matures on December 31, 2022.

The Loan requires fixed interest payable as defined in the Loan agreement, equal to seven percent (7%) per annum during the term of the Construction Loan until Substantial Completion of the improvements as defined in the Loan agreement; six percent (6%) per annum for the period commencing on the date of Substantial Completion of the improvements and continuing until the Conversion Date of the Loan; five percent (5%) per annum during the first year of the term of the Contingent Interest Loan; five and one-half percent per annum during the second and third years of the term of the Contingent Interest Loan; six percent per annum during the fourth year of the term of the Contingent Interest Loan; six and one-quarter percent per annum during the fifth and sixth years of the term of the Contingent Interest Loan; and six and one-half percent per annum during the remainder of the term of the Contingent Interest Loan.

The Company is required to pay to the Lender, in addition to the fixed interest, additional interest payable beginning on the Conversion Date and continuing to and including the day before the first anniversary of the Conversion Date, an amount equal to the sum of (i) one hundred percent of the Net Cash Flow as defined in the Loan agreement from the Property for such year up to an amount (inclusive of fixed interest paid in respect of such year) which equals five and one-half percent of the outstanding principal balance of the Loan, plus fifty percent of the Net Cash Flow from the Property after payment of interest for such year; during the two years beginning on the first anniversary of the Conversion Date and continuing to and including the day before the third anniversary of the Conversion Date, an amount equal to the sum of (i) one hundred percent of the Net Cash Flow from the Property for each such year up to an amount (inclusive of fixed interest paid in respect of such year) which equals six percent of the outstanding principal balance of the Loan, plus (ii) fifty percent of the Net Cash Flow from the Property after payment of such interest beginning on the third anniversary of the Conversion Date, an amount equal to fifty percent of the Net Cash Flow from the Property.

NOTE 4 – LOAN PAYABLE (CONTINUED)

The Company in addition to the fixed and additional interest payable under the Loan shall also pay appreciation interest in the event of a permitted sale as defined in the Loan agreement payable in the following order until all Net Sales Proceeds have been distributed in full. First the Company shall pay the Lender an amount taking into account any principal, loan fees, fixed interest or additional interest previously paid that would yield to Lender an Internal Rate of Return (IRR) equal to seven and half percent per annum, second, a return of equity capital made by the Company up to $15.5 million, third the Company shall pay to the Lender fifty percent of the Net Sales Proceeds until such amount and all prior payments to Lender would yield an eleven percent IRR to the Lender and fourth the remainder of the Net Sales Proceeds shall be split between the Lender being entitled to 25% of such Net Sales Proceeds and the Company the remaining 75%. In no event shall the aggregate amount of fixed interest, additional interest, appreciation interest and loan fee cause the IRR of the Lender to exceed 18%.

Additionally, the Lender shall accrue interest on the Loan at not less than 8% per annum, notwithstanding that the Lender does not receive cash payments of interest in an amount equal to or greater than such percentage. Interest as of December 31, 2013 and 2012, included in accrued interest in the accompanying balance sheets relating to this amounted to $5,787,500 and $5,828,726, respectively.

The Company may not prepay the Loan in whole or in part, with or without premium before the third anniversary date of Substantial Completion. Then, beginning on the third anniversary date of Substantial Completion, as long as no Event of Default (as defined in the Loan agreement) is in existence, the Company may prepay the outstanding principal balance of the Loan in whole, but not in part, by paying the Lender all accrued fixed interest, additional interest and appreciation interest calculated at (a) if the prepayment occurs during the 12 month period immediately following the Substantial Completion date, the first IRR amount shall be 9%, (b) if the prepayment occurs during the 13th through the 24th month period immediately following the Substantial Completion, the first IRR amount shall be 8.5% and (c) if the prepayment occurs during the 25th through 36th month period immediately following the Substantial Completion, the first IRR shall be 7.75%.

The Loan is collateralized by the underlying Property and assignments of all rents, security agreement and fixture filings and personal guarantees of an affiliated company and certain officers of the affiliated companies.

NOTE 5 – RELATED PARTY TRANSACTIONS

The Company has entered into a "Development Agreement" with a related party in connection with the redevelopment of the Property, in which the related party was entitled to (i) overhead reimbursement costs of $5,800,000; (ii) development fees of $4,000,000; and (iii) supplemental

NOTE 5 – RELATED PARTY TRANSACTIONS (CONTINUED)

fee of $2,000,000. These costs were capitalized as part of the investment in real estate in the accompanying balance sheets. Additionally, the Development Agreement further provides that the unpaid outstanding balance of these related party transactions bear interest equivalent to 22% compounded monthly. The balance due to this related party as of December 31, 2013 and 2012 amounted to $966,765 and $3,390,500, respectively, which are inclusive of accrued interest of $347,220 and$826,124, respectively.

The Company entered into an "Asset Management Fee Agreement" and a "Parking Fee Agreement" with JMH Development II, LLC ("JMH II") an affiliate of the member is a single member entity owned by JMH Development LLC ("JMH") in which JMH II is entitled to an asset management fee of $150,000 per annum beginning January 1, 2012 and a onetime parking fee of $100,000, respectively. The parking fee was included as a reduction of the easement income for the year ended December 31, 2012. As of December 31, 2013, a total of $150,000 is included in prepaid costs and as of December 31, 2012, a total of $250,000 is included in accounts payable and accrued liabilities.

The Company also paid certain expenses on behalf of affiliated companies amounting to $115,238 and $87,411 for the years ended December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, the amount due was $1,974 and $138,626, respectively.

NOTE 6 – MASTER LEASE AND OTHER AGREEMENTS

On December 31, 2008, the Company and certain of its related companies entered into various agreements as described below which became effective as of December 31, 2008. These agreements consisted of the following:

Master Lease Agreement between the Company, the fee owner of the Property, as landlord ("Landlord"), and 184 Kent MT, LLC ("184 Kent MT") as tenant. The members of 184 Kent MT are Framework, Inc. (the "Investor Member") owning a 99.99 % interest therein and 184 Kent Member, LLC (the "MT Managing Member"), owning a .01% interest therein. Pursuant to the Master Lease Agreement, Landlord agreed to make an election under the Internal Revenue Code in order to pass through to 184 Kent MT the historic rehabilitation tax credits available in connection with the rehabilitation of the Property ("Historic Tax Credits"). Pursuant to 184 Kent MT's amended and restated limited liability company agreement, the Investor Member agreed to make capital contributions to 184 Kent MT in an aggregate amount to be determined based upon the available Historic Tax Credits (payable in installments upon satisfaction of certain conditions relating to the rehabilitation of the Property).

The term of the Master Lease Agreement commences on the date upon which any portion of the Property to be developed and rehabilitated is placed in service (the "Commencement Date") and is for a period ending on the day immediately preceding the twenty-third anniversary of the Commencement Date.

NOTE 6 – MASTER LEASE AND OTHER AGREEMENTS (CONTINUED)

Pursuant to the Master Lease Agreement, 184 Kent MT is obligated to pay Annual Rent, Additional Interest Rent; Second Annual Rent and Additional Rent, as follows:

Annual Rent

From the Commencement Date until Substantial Completion (as defined in the Loan agreement), Annual Rent is due at an annual rate of $16,205,000;

From Substantial Completion until the Conversion Date (as defined in the Loan agreement), Annual Rent is due at an annual rate of $13,890,000;

From the Conversion Date until the 1st anniversary of Conversion Date, Annual Rent is due at an annual rate of $11,575,000;

From the 1st anniversary of the Conversion Date until the 3rd anniversary of Conversion Date, Annual Rent is due at an annual rate of $12,732,500;

From the 3rd anniversary of the Conversion Date until the 4th anniversary of Conversion Date, Annual Rent is due at an annual rate of $13,890,000;

From the 4th anniversary of the Conversion Date until the 6th anniversary of Conversion, Annual Rent is due at an annual rate of $14,468,750; and

From the 6th anniversary of the Conversion Date until the expiration of the term of the lease, Annual Rent is due at an annual rate of $15,047,500.

In Landlord's sole discretion, Landlord may accept a lesser amount of Annual Rent than the respective amounts enumerated above.

Additional Interest Rent

From the Conversion Date until the 1st anniversary of the Conversion Date, Additional Interest Rent is due at an annual rate equal to the sum of (i) 100% of the Net Cash Flow (as defined in the Master Lease Agreement) for such year up to an amount (inclusive of Annual Rent) equal to $12,732,500 and (ii) 50% of any additional Net Cash Flow after payment of Annual Rent and the component of Additional Interest Rent described in clause (i) for such year.

From the 1st anniversary date of the Conversion Date until the 3rd anniversary of the Conversion Date, Additional Interest Rent is due at an annual rate equal to the sum of (i) 100% of the Net Cash Flow for such year up to an amount (inclusive of Annual Rent) equal to $13,890,000 and (ii) 50% of any additional Net Cash Flow after payment of Annual Rent and the component of Additional Interest Rent described in clause (i) for such year.

NOTE 6 – MASTER LEASE AND OTHER AGREEMENTS (CONTINUED)

Additional Interest Rent (continued)

From the 3rd anniversary of the Conversion Date until the expiration of the term of the Master Lease Agreement, Additional Interest Rent is due at an annual rate equal to 50% of the Net Cash Flow after payment of Annual Rent.

In Landlord's sole discretion, Landlord may accept a lesser amount of Additional Interest Rent than the respective amounts enumerated above.

Second Annual Rent

From Commencement Date until the first anniversary of the Commencement Date, Second Annual Rent is due in an amount equal to $1,000,000.

For each following lease year during the term, the maximum amount of Second Annual Rent due will be equal to the Second Annual Rent for the preceding year increased by the percentage increase in the consumer price index.

Second Annual Rent will be payable only to the extent of available Net Operating Income (as defined in the Master Lease Agreement). To the extent Net Operating Income is insufficient to pay such Second Annual Rent, the unpaid portion shall accrue and be payable from future available Net Operating Income.

Additional Rent

Additional Rent consists of all other amounts payable by 184 Kent MT pursuant to the Master Lease Agreement, including all real estate taxes, assessments and other governmental charges, insurance premiums, and other costs pertaining to the operation, maintenance and repair for the property.

Future minimum rents on the master lease excluding renewal options, for the next five years, are as follows:

2014	$ 15,032,068
2015	15,656,341
2016	15,711,235
2017	16,289,202
2018	16,340,414
Thereafter	235,562,732
	$314,591,992

NOTE 7 – FAIR VALUE OF FINANCIAL INSTRUMENTS

We disclose the fair value of our financial assets and liabilities based on observable market information where available, or on market participant assumptions. These assumptions are subjective in nature, involve matters of judgment, and, therefore, fair values cannot always be determined with precision. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accounting Principles Generally Accepted in the United States of America ("GAAP") establishes a valuation hierarchy for prioritizing the inputs and the hierarchy places greater emphasis on the use of observable market inputs and less emphasis on unobservable inputs. When determining fair value, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the hierarchy are as follows:

- Level One — Fair values based on unadjusted quoted prices in active markets for identical assets and liabilities;

- Level Two — Fair values based on quoted market prices for similar assets and liabilities in active markets, quoted prices in inactive markets for identical assets and liabilities, and inputs other than quoted market prices that are observable for the asset or liability;

- Level Three — Fair values based on inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. Valuation techniques could include the use of discounted cash flow models and similar techniques.

We utilize the market approach and income approach for valuing our financial instruments. The market approach utilizes prices and information generated by market transactions involving identical or similar assets and liabilities and the income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). For instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy.

The carrying values of cash, restricted cash, accounts receivable, accounts payable, accrued liabilities and other liabilities approximate fair value due to the short-term nature of these items and their close proximity to maturity.

The Company's valuation of the loan payable is classified within level 2 of the valuation hierarchy. The fair value of the loan payable approximated $231 million as of December 31, 2013. The fair value of the loan payable was based on level 2, estimated using observable market data that is comparable for similar types of arrangements.

NOTE 7 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The primary sensitivity in these calculations is based on the selection of appropriate discount rates. Fluctuations in these assumptions will result in different estimates of fair value.

Disclosure about fair value of financial instruments is based on pertinent information available to management as of December 31, 2013. Although management is not aware of any factors that would significantly affect fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since December 31, 2013 and current estimates of fair value may differ significantly from the amounts presented herein.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company is involved in various legal proceedings that arise in the ordinary course of business. The Company believes that such litigations and claims proceedings will not have a material adverse impact on its financial position or the Company's results of operations.

The Company's ultimate owner 184 Kent JV LLC ("184 Kent JV") is currently under audit by the IRS for its 2008 tax return, the audit has not concluded. The Examination Division IRS has proposed adjustments at this time which 184 Kent JV has agreed to. The audit is subject to change and will not be effective until the National IRS Division agrees and executes the proposed adjustments.

NOTE 9 – OTHER RECEIVABLE AND EASEMENT INCOME

During 2012, the Company assigned an easement to an unrelated third party the use of 129 parking spaces for a price of $2,300,000. The agreement runs through perpetuity. The other receivable balance of $946,250 at December 31, 2012 represented the remaining balance due from this transaction which was received in 2013.

NOTE 10 – SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after December 31, 2013 up through October 9, 2014, the date these financial statements were available for issue. During this period, the Company did not have any material subsequent events.

L. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Unit during the Exclusive Purchase Period

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace or Balcony adjacent to and with access from a particular Unit, or access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any Rent Laws.

Both prior to the Plan being declared effective and after the Plan has been declared effective, Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of existing tenants is set forth in accordance with

Section 352-eeee of the GBL, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the Effective Date of the Plan. A person who sublets a Residential Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

To the extent permitted by Law, Sponsor reserves the right to selectively offer, in its sole discretion, buyout payments in amounts to be determined by Sponsor and subject to tenants' rights to negotiate money or other incentives to some bona fide tenants in occupancy to induce them to vacate and surrender their apartments. DOL takes no position on the legality of buyout agreements and recommends that tenants seek the advice of counsel on whether acceptance of a buyout offer is a waiver of rights under the rent regulation laws.

(A) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the owner of the Unit or a similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

In connection with the paragraph above, generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Department of Law's June 19, 2013 memo concerning the Disclosure Requirements for Occupied Conversions Regarding Tenant Protections from Evictions and Unconscionable Rent Increases for more information.

(B) The rentals of Non-Purchasing Tenants that are not subject to the Rent Laws shall not be subject to unconscionable increases beyond the fair market rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses. Please refer to Schedule A for the Residential Units which are currently subject to Rent Laws.

(C) Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 120 Broadway, 23rd floor, Brooklyn, New York 10271.

Non-Purchasing Tenants who are rent stabilized may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Residential Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section entitled "Reserve Fund" in Part I of the Plan for further details.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

(D) Pursuant to GBL352-eeee(2)(c)(vi), the rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(E) All Residential Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(F) It shall be unlawful for any person to engage in any course of conduct, including,

but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in such tenant's use or occupancy of such tenant's Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Residential Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on such tenant's own behalf for similar relief.

(G) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

(H) Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or commercial engineers licensed to practice in the State of New York.

The By-Laws provide that subsequent to the Closing Date under this Plan, and for each sale or resale of a Residential Unit occupied by a Non-Purchasing Tenant, a Non-Purchasing Tenant will be promptly notified in writing by the Purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit and the Condominium Board is required to make such information available to such Non-Purchasing Tenant.

If Sponsor amends the terms and conditions of this offering prior to the closing of the first Unit to be more favorable to non-purchasing Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. A Purchase Agreement from a Tenant Purchaser executed and submitted to Sponsor during any exclusive purchase period shall have priority over and pre-empt any Purchase Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Unit and subject to the rights and obligations set forth in the GBL and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant Purchaser purchases his or her Residential Unit, then from and after the Closing of such Residential Unit, such Tenant Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy under the GBL. Tenant Purchasers shall not have the right to assign their Purchase Agreements. Please refer to the Section entitled "Assignment of Purchase Agreements" in Part I of the Plan.

Tenant Purchasers are not being offered the right to purchase any Residential Unit other than the Residential Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as

same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

M. J-51 TAX ABATEMENT

The Building currently receives J-51 tax benefits and will until June 30, 2025 and possibly longer. It is impossible to predict the exact date of the expiration of the abatement portion of the J-51 benefit. In October 2009, the New York State Court of Appeals ruled in the case *Roberts v. Tishman Speyer Properties, L.P.*, 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). None of the Units were deregulated under the High Rent Deregulation Provisions during any period that the Building received such benefits. This Plan does not represent that additional J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire includes a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the Unit will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable Rent Laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

See the Section entitled "Effective Date" in Part I of the Plan for a discussion of Sponsor's obligation to periodically post the percentage of Purchase Agreements received by the Selling Agent.

N. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Residential Unit occupied by another does so subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A Purchaser purchasing a Residential Unit subject to the Rent Laws must register such Residential Unit with the New York State Department of Housing and Community Renewal.

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which he or she does not reside, or lease, is advised to consult with such prospective Purchaser's attorney regarding the application and effect of the foregoing Laws and regulations in order to become fully apprised of the prospective Purchaser's rights as a Purchaser and any obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Sponsor, the Condominium Board, Residential Board or its Managing Agent or a breach by a Non-Purchasing Tenant of such Non-Purchasing Tenant's obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Tenant Purchaser seeks the Residential Unit for the use and occupancy of such Non-Purchasing Tenant or such Non-Purchasing Tenant's family.

If a Non-Tenant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by the Non-Tenant Purchaser to pay the Common Charges, taxes, or other assessments charged against the Residential Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Residential Unit or are the obligation of the Unit Owner to maintain, and which are not owned by the tenant or occupant and to paint the Residential Unit, as provided in the

Purchase Agreement or applicable Law. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The Purchaser of a Residential Unit which is occupied by a tenant will be required to adhere to any relevant federal, state, local law or ordinance in addition to the terms of the Lease.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such Non-Tenant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Unit, a sum not less than an amount equal to two (2) months Common Charges as part of the Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Notwithstanding the foregoing, the Purchaser of a bulk sale shall not be required to furnish two (2) months Common Charges to be used towards the Working Capital Fund, however, upon sale of any Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two (2) month's Common Charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Residential Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

Upon each resale of a Residential Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Residential Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or the purchaser of a Residential Unit occupied by Non-Purchasing Tenants from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

A person interested in purchasing a Residential Unit in which he or she does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on such person's rights as a Non-Tenant Purchaser and such person's obligations to the existing tenant or occupant. Please refer to Schedule A for the Residential Units which are subject to Rent Laws.

A Non-Tenant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-120 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

Please see the Tenants' Rights Guide in Exhibit 25 in Part II of the Plan for a discussion of the specific Laws and rent regulations that apply to the tenancy of a dwelling unit, as well as the obligation to give renewal leases and riders as required by law. Tenants may be evicted only on grounds permitted by Law.

O. INTERIM LEASES

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission or if the Plan is abandoned or not declared effective, the Interim Lease shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time. Please see Exhibit 22 in Part II of the Plan for the Form of Interim Lease. All Interim Leases shall be subject to and subordinate to any Permitted Mortgage of Sponsor.

If a Purchaser is given the right to possession of a Unit prior to Closing, i.e., pursuant to an Interim Lease, then Purchaser shall bear the risk of loss from fire or other casualty not otherwise covered by insurance. If Purchaser does not take possession of the Unit until Closing, then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at its own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease or any other agreement between Sponsor and Purchaser or Purchaser's spouse shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a

default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase Agreement and any Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Down Payment plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the contribution to the Working Capital Fund, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Down Payment and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DOWN PAYMENT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

P. PROCEDURE TO PURCHASE

1. Execution of Document

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part ll of the Plan.

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase the Unit occupied by the Tenant Purchaser in accordance with the terms of this Plan. Such Tenant Purchaser will receive a fully executed counterpart of the Purchase Agreement from the Selling Agent or Sponsor.

Non-Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. If a Non-Tenant Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

If the Purchase Agreement does not pertain to the Tenant Purchaser's Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent or Sponsor, unless an executed Purchase Agreement is delivered to such Tenant Purchaser or Non-Tenant Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Purchase Agreements will not be binding on the Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to purchaser, provided such rejection is not based on race, creed, color, gender, sexual orientation, disability, age, marital status or national origin or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor or Selling Agent to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Down Payment required thereby, within which to accept or reject such Purchase 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.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Purchasers are advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special

work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. In the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. However, if the Sponsor abandons the Plan, Sponsor will refund the deposit paid for any special work. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

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

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the amendment declaring the Plan effective has been accepted for filing, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of

Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under all other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s). In addition, if a Tenant Purchaser defaults under any lease with respect to the Unsold Unit which is the subject of the Purchase Agreement, such uncured default will constitute a default under the Purchase Agreement and entitle Sponsor, at Sponsor's option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling their Unit, listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale ("Advertising Activities"). Any such Advertising Activities by Purchaser or its agents or representatives shall constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein. Sponsor reserves the right to terminate the Purchase Agreement of any purchaser who violates this prohibition. Sponsor must make a written demand for payment after default thirty (30) days before forfeiture of the Down Payment shall be declared.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. In the event that the projected commencement date of the Condominium's operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special

work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Procedure to Purchase - Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below.

Sponsor will comply with the escrow and trust fund requirements of the GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent (the "Escrow Agent"), whose address is 31 West 52nd Street, Brooklyn, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Martin Miner, Neal N. Beaton, Richard A. Crowley, William J. Honan, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnston, Lance Myers, and Christopher R. Nolan. Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at One Bryant Park, New York, New York entitled Holland & Knight LLP, Escrow Account (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in

excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a Closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. As of March, 2016, the rate is approximately 0.2%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight, LLP, as Escrow Agent." Endorsed instruments will not be accepted.

All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within ten (10) business days after the Purchase Agreement has been (i) "tendered" (as defined below) to Escrow Agent along with the Down Payment and (ii) countersigned by Sponsor, Escrow Agent shall sign the Purchase Agreement and place the Down

Payment 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 Down Payment. 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 Down Payment 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 Down Payment 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 Down Payment 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 Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning down payments and requisite notice was timely mailed to the Purchaser.

All Down Payments, 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 Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Down Payment 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, binding Arbitration by JAMS.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and

Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Down Payment 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 Down Payment 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 Down Payment 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.

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

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Down Payment, 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 Purchase 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 accounts for seven (7) 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 Down Payment or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Down Payment and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check, or, at Sponsor's sole option, by wire transfer.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Purchase Agreement and retain as liquidated damages the Down Payment 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 Down Payment (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 and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Down Payment, 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 Purchase 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 Down Payment (or any interest thereon). The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase 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. Sponsor shall make a written demand for payment after default thirty (30) days before forfeiture of deposit shall be declared.

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 Purchase Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Purchase 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 thirty (30) days after the filing thereof.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, not otherwise covered by insurance unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, 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 a Purchase Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under a Purchase Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date, and Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

7. Transfer and Mansion Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law, the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. It is likely that the Purchase Price, a share of the Superintendent's Unit cost and transfer taxes, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the

"consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

8. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the 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. Failure by any Purchaser to deliver such document at Closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase 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, 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 Purchase Agreement.

10. Escrow Dispute Arbitration

Any dispute regarding the disposition of the Down Payment received by Sponsor and held by Escrow Agent shall be resolved by binding Arbitration. The Arbitration shall be exclusively limited to disputes regarding the Down Payment. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place in the country in which the Unit is located. For Units located in New York County, the Arbitration shall take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing. the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Down Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Down Payment must remain in escrow until that proceeding is finally adjudicated.

Q. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. If a Purchaser desires to assign its rights under a Purchase 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 Purchase 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 (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) executed Affidavits of Bona Fide [Tenant/Non-Tenant] Purchaser for the Purpose of Declaring the Plan Effective; and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, 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 $1,500 made payable to "Holland & Knight 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 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 Purchase Agreement; and the prohibition against selling, leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Down Payment must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit. (A copy of the aforementioned affidavit is set forth as an attachment to the Purchase Agreement in Part II of this Plan.)

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.

R. EFFECTIVE DATE

The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective. The following provisions will determine whether, and when, this Plan will be declared effective.

This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Residential Units in this Building at the time that Offering Plan was accepted for filing by the Department of Law (which is 51 Units), by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant. Purchasers shall be required to cooperate with the Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. As to tenants who were in occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

After the conditions in the preceding paragraph have been met, Sponsor may, at its option, declare this Plan effective. When Purchase Agreements have been executed and delivered for the sale of eighty percent (80%) of all Residential Units in the Building (which is 270 Units), and all the conditions referred to in the foregoing paragraph have been met, Sponsor must declare this Plan effective.

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

To declare the plan effective, fifteen percent (15%) of purchasers must be "bona fide," which is defined as: (1) a tenant in occupancy on the date the plan is declared effective; or (2) a purchaser who represents that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one unit. Notwithstanding the foregoing, the purchase of non-contiguous units by one purchaser for more than one bona fide purchaser (e.g. one unit for parents and one for adult child) shall be treated as individual units for effectiveness purposes.

The Department of Law requires an affirmative representation from each bona fide

purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto as Exhibits 2 and 3 in Part II of the Plan.

Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both the Sponsor and the Purchaser to both civil and criminal liability.

When calculating the fifteen percent (15%) requirement: (i) no more than one Purchase Agreement by the tenant or tenants of a particular Residential Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit will be counted.

This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers, in full, within five (5) days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Purchase Agreement (but in no event to exceed ten percent (10%) of the Purchase Price). In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return to Purchaser or retention by Sponsor of the Down Payment as applicable, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Prior to conveying title to the first Residential Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the eighty percent (80%) quota and other conditions referred to in the foregoing paragraph are reached and satisfied respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% of the total offering amount; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be repaired for less than 0.5% of the total

offering amount; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii), or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will fix dates for the Closing to all Residential Units as to which Purchase Agreements are outstanding, in accordance with the provisions of the respective Purchase Agreements. See this Section of this Plan entitled "Terms of Sale" for a discussion on the mechanics of Closing for a Residential Unit.

S. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

b. the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

c. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and date of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Building, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth 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 (please see Schedule A of the Purchase Agreement "Permitted Encumbrances" in Part II of the Plan);

f. the execution and delivery by Purchaser of the Residential Unit Power of Attorney, the form of which is set forth in Part II of the Plan; and

g. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the

amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear, except as otherwise provided in this Plan. Any personal property located within a Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is not included in the conveyance, unless specifically excepted in the Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If Sponsor amends the terms and conditions of this offering prior to the closing of the first Unit to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

If the Purchaser is or becomes the tenant or occupant of the Unit before the Closing of title thereto and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage that is not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, Sponsor shall notify Purchaser within 180 days of the casualty and the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except as set forth in the Section of the Plan entitled "Effective Date."

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive the delivery of the deed.

Upon the Closing of a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit to the Condominium Board (whether or not such Purchaser takes possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant) (real estate taxes will be payable to the appropriate governmental authority, once the Units are separately assessed).

The existing lease of a tenant who has purchased a Residential Unit will be terminated as of the Closing to such tenant's Residential Unit, and such tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

As of the date of initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds of the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests. In the event that the Sponsor fails to meet its obligations under the loan documents, the lender has the ability to foreclose its mortgage or otherwise exercise its remedies under the loan documents in which event the lender or another third party would become the owner of the Unsold Units. However, as long as the owner of the Unsold Units agrees to meet

the Sponsor's obligations under the Offering Plan, as subsequently amended, purchasers, who have executed Purchase Agreements but not yet closed, will be obligated to close and Unit Owners, who have previously closed, will not have the right to seek rescission of their sales.

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

At the Closing for each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, substantially in the form of the Unit deed set forth as Exhibit 5 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, or at Sponsor's sole option, by wire transfer, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the Closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in Closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Purchase Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, NYC RP 5217 and Smoke Detector Affidavit, in the forms required to be filed by law; (ii) a Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the 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. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase 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 Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase 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, and advises Purchasers to consult with a tax attorney regarding, the applicability of, §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan,

except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

T. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the Closing of the Purchaser's Units. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

1. Working Capital Fund

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

2. Title Insurance

If purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice. Sponsor has been insured by the Title Company, however Purchasers are free to use a title company of their choosing without incurring a penalty. Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. The premiums as of the date of this Plan will be at the reduced Bulk Rate (70% of the standard rate) because this will be the initial sale of the Unit by Sponsor. As of November, 2015, the premium for owner's title insurance for purchase prices under $1,000,000 is the sum of the $239 for the first $35,000 of fee insurance plus from $3.97 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices under $1,000,000, please refer to the schedule below

FEE SCHEDULE FOR PURCHASE PRICES UP TO $999,999.99 ONLY:

The premium for fee title insurance if ordered from the Title Company will be $342.00 for the first $63,000.00 of fee insurance plus $3.30 for each $1,000.00 of additional fee insurance up to $100,000.00. For additional rates please see chart below.

FEE AMOUNT	PREMIUM				
100,000.00	461	+	2.59	per thousand up to	200,000.00
200,001.00	723	+	2.60	per thousand up to	450,000.00
450,001.00	1372	+	2.58	per thousand up to	500,000.00
500,001.00	1502	+	2.37	per thousand up to	750,000.00
750,001.00	2093	+	2.36	per thousand up to	999,999.99

FEE SCHEDULE FOR PURCHASE PRICES UP TO $1,000,000.00 AND OVER ONLY:

The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	PREMIUM			
50,001.00	351	+	3.80 per thousand up to	100,000.00
100,001.00	541	+	3.05 per thousand up to	500,000.00
500,001.00	1762	+	2.79 per thousand up to	1,000,000.00
1,000,001.00	3155	+	2.57 per thousand up to	5,000,000.00
5,000,001.00	13,406	+	2.30 per thousand up to	10,000,000.00

If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies. For example:

LOAN AMOUNT	PREMIUM				
35,000.00	73	+ 1.17	per thousand up to	$ 50,000.00
50,001.00	90	+ .95	per thousand up to	100,000.00
100,001.00	137	+ .77	per thousand up to	500,000.00
500,001.00	445	+ .70	per thousand up to	1,000,000.00
1,000,001.00	795	+ .64	per thousand up to	5,000,000.00

If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance (assuming the mortgage amount does not exceed the purchase price) will be at 70% of the simultaneous rate, which is 30% of the Basic Rate. The premium for simultaneous mortgage title insurance will be computed using the schedule as described below.

LOAN AMOUNT	PREMIUM			
35,000.00	72	+ 1.17	per thousand up to	$ 50,000.00
50,000.00	90	+ .95	per thousand up to	100,000.00
100,000.00	137	+ .77	per thousand up to	500,000.00
500,000.00	443	+ .70	per thousand up to	1,000,000.00
1,000,000.00	791	+ .64	per thousand up to	5,000,000.00

3. Recording Charges

A fee for recording the Residential Unit deed and Residential Unit power of attorney. The Title Company charges $37.00 as a base recording charge plus $5 per page plus $40.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $37.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service and surcharges in this regard. There is also a $125 charge for the filing of the RP-5217.

4. Mortgage Tax Credit

If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal

to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement to Sponsor for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

5. Transfer Taxes

The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit, is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

(vi) Multiply the sum of (iv) and (v) by 1% to determine the Mansion Tax payable.

Example:

Purchase price = $3,450,000.00

(1)	$3,450,000.00 x 1.425%	=	$	49,162.50
(2)	$3,450,000.00 x .4%	=	$	13,800.00
(3)	$3,450,000.00 + $62,962.50 ("Adjusted Purchase Price")	=	$	3,512,962.50
(4)	$3,512,962.50 x 1.425%	=	$	50,059.72
(5)	$3,512,962.50 x .4% (rounded up to nearest $2.00)	=	$	14,052.00
(6)	$3,512,962.50 x 1% (the "Mansion Tax" – see (g) below)	=	$	35,129.63

Where a Purchaser purchases two or more Units the NYC RPT tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

6. Mansion Tax

If the Purchase Price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price. Purchase Price and transfer taxes payable by Purchaser are added together by NYS Department of Finance to arrive at total consideration. Therefore, for example, a residential unit priced at $985,000, where Purchaser pays transfer tax, would subject Purchaser to liability for Mansion Tax as the aggregate of Purchase Price plus tax would exceed $1,000,000.

7. Closing Fees

Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 plus $500 if the Purchaser is also purchasing a Storage Bin License to reimburse Sponsor for its legal fees in handling the closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Kings County and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, and (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith. Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 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.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. The above-referenced closing costs shall apply per Unit for each Purchaser.

8. Superintendent'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 the SU Payment to the Residential Board in an amount equal to such Purchaser's prorata share of the Purchase Price of the Superintendent's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Prices of Units and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Residential Unit D-205, purchased by the Condominium Board for a Purchase Price of $1,942,500, assuming financing of fifty percent (50%) (i.e., $971,000) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	8,147.23
Fee for recording Residential Unit Deed (7 pages), Residential Unit Owner Power of Attorney (5 pages), and form RP-5217	$	299.00
Mortgage Loan Closing Costs:		
- recording mortgage (assuming 20 pages)	$	177.00
- Purchaser's mortgage recording tax (at 2.175% of $971,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	21,119.25
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	1,122.70
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$	1,100.00
New York City and New York State Real Property Transfer Tax	$	36,097.60
New York State Mansion Tax	$	19,779.50
Working Capital Payment	$	2,162.00

Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$	4,750.00
TOTAL:	**$**	**94,754.28**

9. Mortgage and Related Fees

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) 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. 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.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in March, 2016 and assuming the Purchase Price is $3,450,000 and the form of documents in Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit deed (assuming 5 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 4 pages + 1 cover page).	$129.00
(2)	Title insurer's service charge to record the Unit deed and Unit Owner's Power of Attorney	$80.00 (estimated & approximate)
(3)	Fee to record Form EA 5217	$125.00

(4)	New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $2.00) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$49,181.63
(5)	New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$50,059.72
(6)	Sponsor's attorneys' fees	$3,250.00
(7)	Working Capital Fund payment (amount depends upon Common Charges)	$4,426.00
Total projected mandatory Closing costs:		$107,251.35* (estimated & approximate)

* Note: Governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,760,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of March, 2016 (all amounts are approximate and rounded to the nearest whole dollar):

(1)	Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30.00 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$53,100.00
(2)	Mortgage recording fee (assuming 20 pages plus a cover page) at the rate of $32 per instrument, $5 per page.	$137.00
(3)	Municipal charge to record the mortgage tax credit affidavit.	$8.00
(4)	Title Insurer's service charge to record the mortgage and mortgage tax credit affidavit	$40.00
(5)	Premium for simultaneous fee ($7,678.20) and mortgage title insurance ($1,921.40)	$9,599.60

(6) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $75 and $200 allowance for miscellaneous expenses)	$28,875.00
(7) Allowance for title closer gratuity and contingencies.	$250.00
(8) Sponsor's attorneys' fees for mortgage financing	$750.00*
Total projected elective closing costs:	$92,759.60 (estimated and approximate)

* Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys or (c) a fee to any attorney Purchaser may engage.

Example: Mandatory + Elective Closing Costs

Purchaser will pay the following mandatory and elective closing costs based on rates in effect in March, 2016 and assuming the Purchase Price is $3,450,000, the form of documents in Part II of this Plan are used, the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,760,000), and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender.

Estimated Mandatory Closing Costs	$107,251.35
Estimated Elective Closing Costs	$92,759.6
Total projected mandatory and elective closing costs:	$200,010.95** (estimated and approximate)

** Note: This figure does not include the escrows for real estate taxes; Common Charges or other sums that might be required by Purchaser's mortgage lender; travel fees; adjournment penalties; Purchaser's attorney's fees or additional fees that may be required by Sponsor's attorneys as provided above. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan closing costs, which may vary widely amongst different lenders). As a result, the actual closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set

forth above, will be the sole responsibility of Sponsor.

10. Closing Prorations

At Closing, prorations will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Lease or use and occupancy agreement, if any, covering Purchaser's Residential Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Residential Units) to the Condominium Board as Common Charges of all real estate taxes with respect to the Property (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium and Residential Board -- Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

U. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense of up to 0.5% of the Total Offering (including attorneys' fees and disbursements). The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds 0.5% of the Total Offering and Sponsor elects not to accomplish the same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date." 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 such Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

If the Purchaser is or becomes the tenant or occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workperson. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said funds will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the

Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

Sponsor will cause the Condominium Board and Residential Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board and Residential Board.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units, which it intends to fund in part from projected sales of the Residential Units and from rents collected from tenants in the Units whose Residential Unit it holds. No bond or other security has been furnished to secure Sponsor's obligations.

2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements.

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the plans and specifications to the Units and the portions of the Building that will be renovated by Sponsor, as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by five percent (5%) or less (excluding interior partitions) is not a material and/or adverse change.

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

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

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

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

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

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

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

d. variations in tone or color of interior and exterior natural materials or natural stone (including the stone used on the Exterior Façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and

floor noises and creaking;

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

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

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

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces in vacant Units renovated by Sponsor by filling or refinishing the same not caused by the use of the Units by Unit Owners or other occupants of Units, but Sponsor will not be obligated to replace any such surfaces.

The items and conditions described in (iv) above are not defects and may be found in any building in which portions are newly constructed or renovated. Purchasers who purchase a vacant renovated unit in the building or in any other similar building may experience some or all of these conditions in their units or the common elements. Sponsor has no obligation to correct or repair any of such items and conditions and shall not be liable to any Purchaser or the Condominium Board therefor. If Purchaser or the Condominium Board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the purchaser or Condominium Board must proceed at its sole cost and expense and/or utilize any warranties or undertakings assigned to it by Sponsor.

Nothing contained in this section will be construed so as to render Sponsor liable for money damages nor shall Purchaser have any suit, claim, cause of action, or demand (whether based on negligence, breach of contract, breach of warranty, or otherwise), it being intended that Sponsor's sole obligation under the plan will be to repair or replace any defective item of construction upon, and subject to, the terms and conditions set forth above. Additionally, except as expressly set forth above, Sponsor will have no obligation to correct or repair any defective or other condition in the Building (including in the unsold residential units and the common elements) or in, or with respect to, its installations, apparatuses, fixtures, finishes, materials, and appurtenances. Aside from any Sponsor warranties and undertakings with respect to the renovation of vacant Residential Units and portions of the Common Elements contained in this section, no other warranties or undertakings shall be implied. However, no such disclaimer or limitation of liability on Sponsor's part shall apply to sponsor's obligations under all applicable statutes, Laws and regulations.

At the First Closing, all assignable service and maintenance contracts and

agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Except for those assignable warranties provided by manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the renovation of the vacant Residential Units and portions of the Common Elements. With respect to the personal property located within the Units and the Common Elements, the Unit Owners assume all risk and liability from the use of this personal property.

3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement and capital replacement to the Common Elements in connection with the preparation of the Building for its new status as a condominium which improvements and replacements are anticipated to be completed within approximately twelve (12) months of the First Closing. The cost of the improvements and replacements to the Common Elements set forth below will be applied (to the extent permissible under the Reserve Fund Law) in reduction of Sponsor's required contribution to the Reserve Fund and otherwise performed in compliance with the provisions of the Reserve Fund Law.

4. Mechanical Equipment

The Building contains certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, chillers and cooling towers (collectively, "Equipment") located on the roof and in the cellar. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, which noise and vibration levels will be in compliance with Law and applicable codes, it is impossible to eliminate it entirely and, therefore, Units and Common Elements in close proximity may be affected. Purchasers should note that subsequent to the First Closing, the Condominium Board will be responsible for the proper upkeep and maintenance of such Equipment in accordance with Law.

5. Sales Center/Model Unit

In no event shall the presence of any fixtures, furnishings or equipment ("FFE") in the sales center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the sales center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the sales center or any model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence or images of any FFE in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

6. Sponsor's Obligations with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, and Sponsor does not intend to perform any such remedial work.

7. Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium if a 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 Unit.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units in a condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

a. If payment of Common Charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, rent 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 Owner and tenant within three (3) business days and thereafter the rent 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 the 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 thirty (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.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk 's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the 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 a secured party in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant (i.e., does failure constitute a waiver of the Condominium 's rights), 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.

Finally, no representation is made about the tax effects of RPL §339-kk.

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

8. Veto and Other Rights of Sponsor

Sponsor and the holders of Unsold Units may not exercise veto power over expenses set forth in Schedule B in Part I of the Plan or over expenses required to comply with applicable laws or regulations or to remedy any notice of violation or to remedy any work order by an insurer or matters affecting health and safety of occupants. Until such time as Sponsor sells more than seventy five percent (75%) of the Common Interest or five (5) years following the First Closing, whichever is earlier, the Condominium may not, without the consent of Sponsor and the holders of Unsold Units: (a) make any addition, alteration or improvement to the Building or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees or services referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the Closing

Date 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, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with the Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Notwithstanding anything to the contrary set forth herein, in no event shall the Condominium: (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing Tenants, (ii) separately assess a Unit Owner for fees for such services (unless such services are separately assessed as of the Closing Date) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Unit Owners for an amount greater than can be charged by the Unit Owner to the Non-Purchasing Tenants under the Rent Laws.

If Sponsor and/or its designees is required, or desires, to file an application or other document with any agency administering any type of rent regulation (including the present rent stabilization law, or any amendments to such laws or similar legislation), the Condominium must cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Condominium of documents required to be filed by it in connection therewith. Sponsor or the holder of Unsold Units will pay to the Condominium any expenses it incurs in complying with the foregoing.

If any Residential Unit in the Building is occupied by a Non-Purchasing Tenant and said Residential Unit is the subject of a rent exemption order under the New York City Administrative Code or any similar provisions of Law, at the request of Sponsor and/or its designees, the Condominium shall apply for a tax abatement pursuant to the New York City Administrative Code or any similar provisions of law, and the amount of Common Charges payable by Sponsor and/or its designees in respect of such Residential Unit shall be reduced to the extent of any tax abatement received as a result of such application and the Common Charges payable by Sponsor or the holder of Unsold Units shall continue to be reduced by the amount of such tax abatement for so long as such tax abatement shall continue.

If the maximum legal rent for any Residential Unit in the Building occupied by a Non-Purchasing Tenant can be increased by reason of any act of the Condominium, including, without limitation, major capital expenditures for improvements or increased services provided by the Condominium, or increases in operating costs for which pass-alongs or increases in rent may be granted or allowed by any applicable provision of Law, the Condominium will cooperate with Sponsor and/or its designees to secure such increase in rent, and the Condominium will provide and file such documentation and will provide such information as is reasonably necessary or required by Law to obtain such increases. The Condominium will not be obligated

to engage in litigation or take any action to insure such increases, other than to provide and file such information as is reasonably necessary or required by Law to permit the holders of Unsold Units to secure such increases. Neither Sponsor nor its designees will be under any obligation to account to the Condominium for any rents received from Non-Purchasing Tenant.

9. Leasing and Use of Unsold Units

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Unit for such rent and term and upon such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement subject to the rights of Non-Purchasing Tenants. Any such lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that Sponsor may not utilize the default under the lease to declare a default under the Purchase Agreement, unless either (i) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Unit Owner or (ii) the Unit Owner has vacated the Unit.

Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Residential Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA, the Rent Regulation Reform Act of 1997, the Rent Act of 2011 and the Rent Act of 2015 pursuant to the work that Sponsor will complete in the Unit prior to the Purchaser moving in. An apartment qualifies for deregulation if, while vacant, the owner substantially alters its outer dimensions, creating a "new" apartment and the rent paid by the first tenant after the alteration is $2,700 or more per month. In addition, Tenants whose income rises above $200,000 a year for two years and whose rent is above $2,700 a month, are no longer subject to rent stabilization. However, if a tenant's income does not rise above $200,000 a year for two years or their rent is not above $2,700 a month, the Unit will remain subject to Rent Laws. Once the Plan is accepted for filing, Units that are vacated are automatically destabilized pursuant to the Rent Laws.

Sponsor or its designee further reserves the right to use or occupy or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed; or to withdraw Units from

the market. Further, residents of the Building may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than Interim Leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use vacant Unsold Units on any floor of the Building as sales and rental offices and model Units for the Building and other buildings. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Residential Unit, such amounts as Sponsor may determine. In no event shall the presence or images of any furniture, furnishings, equipment or decorations in any model Residential Unit or public areas or in any advertisements with respect thereto, imply or represent that any Residential Unit or public area will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price of such Residential Unit.

Except for Sponsor's obligations to pay all sums due under the By-Laws from Sponsor and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges and special assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Unsold Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds for the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the Closing for such Unit or the leasing thereof to any Purchaser or, with respect to the Building, arising out of any occurrence taking place on or after the date of the Closing Date, for such Unit except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan. Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners from and against any such suits. Sponsor makes no representation or warranty as to any work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan.

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

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.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed commercial engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Condominium and Residential Boards") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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

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

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty percent (20%) of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in

the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations. In the event of dissolution or liquidation of the Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the Closing of each Unit will survive delivery of the deed.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner, however Sponsor may unconditionally rent rather than sell Units from time to time. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Sponsor's construction financing does not contain a minimum number of Units to be sold before the Plan can be declared effective or provisions relating to the renting of Units.

Sponsor, its designee and any Non-Residential Unit Owner shall be entitled, at no cost to Sponsor, its designee or the Non-Residential Unit Owner, to receive a non-disturbance agreement from the Condominium Board with respect to any lease that Sponsor enters into for a Non-Residential Unit. A non-disturbance agreement is an agreement by which the Condominium Board would agree to not attempt to harass or evict the Non-Residential Unit Owner's tenant as long as the Non-Residential Unit Owner's tenant is in compliance with the Condominium's By-Laws.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Condominium Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

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

10. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) 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 Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) 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 Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. 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. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest

earned thereon. 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.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are 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, 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. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit.

Furthermore, an initial Purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law, obtains insurance, as required, and that Sponsor has consented to the same in writing at or prior to the Closing of such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

11. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium and Residential Boards"), the cost of which insurance has been reflected in the Budget set forth in Schedule B. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

12. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing of such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

13. Dissolution

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

14. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

15. Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

Sponsor is currently contemplating using any additional Air Rights in the amount of approximately 9,500 square feet to create storage areas or create retail space through the conversion of existing garage areas that are currently exempt from the definition of zoning floor area, or through the introduction of mezzanines between existing floors. Sponsor has no current plans to transfer development rights to other buildings.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Residential Section of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for further discussion.

16. 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 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.

17. Waiver of Collection of Common Charges

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for

payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Superintendent's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the first year of Condominium operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

18. Miscellaneous

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, 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 any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; 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 under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of

Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and 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 be subject to such easement. The 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.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

19. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit, will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board 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 and resulting: (a) as to any Unit, from any occurrence taking place prior to the Closing of such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners, however, while the Sponsor controls the Board it may be difficult or impossible for the Board to enforce such obligations. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid ninety (90) day period. Purchasers should note that 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.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

Unless prohibited by Law, Sponsor will have the right without the consent of any Unit Owner to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. So long as the layout dimensions, allocation of Common Interest and square footage of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Residential Unit and shall not have any claim therefor against Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other charge to use Unsold Unit on any floor of the Building and certain areas on the Building as sales, leasing or management offices and model apartments for the Building. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

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

In the event that the Sponsor fails to comply with the terms of the mortgage on the Building, prior to the First Closing, or the mortgage on the Unsold Units, after the First Closing, and the Permitted Mortgagee or a designee steps into the role of the Sponsor in accordance with Regulations issued by the Attorney General, including agreeing to be bound by Sponsor's obligations under the Plan, such action shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser

V. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units, will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners as the case may be, and would determine the Common Charges to be paid by all Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners, as the case may be, and the enforcement of Sponsor's obligations by said Board(s).

After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board and the Residential Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections.

Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

The Condominium Board shall initially consist of two (2) persons, one (1) member designated by Sponsor for the Residential Section and one (1) member designated by the Non-Residential Section.

The Residential Board will call for a special meeting of the Unit Owners to elect a new Residential Board (the "First Annual Meeting") on the later no more than thirty days after the expiration of the Initial Control Period. The First Annual Meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. The members of the Residential Board will also become the Residential members of the Condominium Board.

Commencing with the First Annual Meeting, the Condominium Board shall consist of seven (7) members, which includes five (5) members from the Residential Section, who will be the Residential Board, and two (2) members from the Non-Residential Section.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Residential Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Residential Board as a representative from the Residential Section.

Until the earlier of (a) the date the Sponsor conveys all the Units or (b) five (5) years after the First Closing, neither the Condominium Board nor the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common

Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) 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, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

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 or having to do with health and safety of occupants. 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 Sponsor and its designees have conveyed more than seventy five percent (75%) of all Units, whichever is sooner.

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

W. CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which during the Initial Control Period shall initially be comprised of one (1) representative from the Non-Residential Section and one (1) representative from the Residential Section, each of whom shall be designated by Sponsor, and the Residential Board, which will initially consist of three (3) members designated by Sponsor.

Between ten (10) and forty (40) days after on the earlier of (i) one hundred eighty (180) days after the majority of Units have closed or (ii) five (5) years from the First Closing, the First Annual Meeting will be held. At the First Annual Meeting, the Unit Owners shall elect a new Condominium Board consisting of seven (7) members. The Residential Unit Owners shall, subject to the rights of Sponsor during the Initial Control Period, elect five (5) members from the Residential Section, who will also be the Residential Board and the Non-Residential Unit Owners designate two (2) members. Thereafter, at each annual meeting, members of the Condominium Board and the Residential Board shall, subject to the rights of Sponsor during the Initial Control Period, be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners or Residential Unit Owners can be called by the President of the Board, Condominium Board or the Residential Board, as the case may be, by a majority of the Board, or by a petition signed by twenty-five percent (25%) in Common Interests of Unit Owners.

Except for Board members elected or designated by Sponsor or its designee, all residential members of the Condominium Board and the Residential 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, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Condominium Board as a representative from the Residential Section, and one (1) member of the Residential Board.

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

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

The Boards 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, and except as otherwise provided, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute within the Condominium Board with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration which shall be conducted before three (3) arbitrators in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. The decision of the arbitrators so chosen shall be given within ten (10) days after their appointment. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrators, such fees, costs and expenses will be borne equally by the disputants, or as otherwise determined by the arbitrator. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses. Please see the By-Laws for a more detailed discussion of arbitration.

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the members of Residential Board. The Residential Section shall elect five (5) members from the Residential Section and the Non-Residential Section shall elect or designate two (2) members from the Non-Residential Section, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or

Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to vote the percentage of Common Interest allocable to their Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes such required percentage shall mean a percentage in terms of total Common Interests attributable to all Unit Owners.

The principal officers of the Condominium Board and Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board or the Residential Board. The initial members of the Condominium Board and Residential Board shall be Aaron Lemma, Ron Hoyl and Laurent Morali who shall serve as President, Vice President, Secretary/Treasurer of the Condominium Board and Residential Board respectively. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board and Residential Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board or the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board or the Residential Board must be countersigned by two members of the Condominium Board or the Residential Board.

The By-Laws provide that to the extent permitted by applicable law, no member of the Condominium Board or the Residential Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or the Residential Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board and Residential Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board or the Residential Board shall be for one (1) year or until their successors are elected. Members of the Condominium Board and Residential Board shall serve without compensation. Any member of the Condominium Board and Residential Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board or the Residential Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board and Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a

majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Condominium Board and Residential Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board or the Residential Board shall continue to serve on the Condominium Board or the Residential Board, if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Condominium Board or the Residential Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board or the Residential Board, any officer, except for Sponsor designees, may be removed with or without cause only by (i) the Unit Owner(s) designating such Board member and the Unit Owner(s) making such removal will have the right to designate or elect the replacement for such member and (ii) by any Recognized Mortgagee of the Unit associated with such Condominium Board member pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall the right to designate the replacement for such member. . A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose. Sponsor designees may only be removed for cause and Sponsor shall have the sole right to designate a replacement for such member. Sponsor designees may only be removed for cause and Sponsor shall have the sole right to designate a replacement for such member.

All officers, Board members and employees of the Residential Section and of the Condominium may be bonded at the Residential Board's discretion from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Section, and Unsold Residential Units, and provided that required consents of the Non-Residential Mortgage Representatives or the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (a) only the Residential Section or the Residential 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 Residential Unit Owners, (b) only the Non-Residential Section or the Non-Residential 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 the Non-Residential Unit Owners and (c) 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 Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any amendment, modification, addition or

deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Residential Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Condominium Board may, subject to compliance with all applicable Laws and governmental regulations, if any, cause the Declaration, By-Laws and Residential 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 Residential Section and Residential Unit Owners.

The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections.

X. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM AND RESIDENTIAL BOARDS

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said 60-day period or such sale or lease is not consummated within an additional days following the expiration of said 60-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Residential Board has designated a third party to purchase the Unit so the Condominium will not require to close on the Unit. The Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws, and the terms of such lease, including the rent, and the terms thereof shall not be contrary to the approval of any state or local authority. Any such lease shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Notwithstanding the foregoing, the Residential Board shall not be obligated to exercise the option above and the sale or lease shall not proceed in the event the Residential Board determines that the intended use of the Unit by the purchaser, lessee or anyone anticipated to be residing with them is not in compliance with the Declaration, By-Laws or Rules and Regulations or the purchaser's or lessee's credit report indicates a failure by the purchaser or lessee to pay their bills on a timely basis or the purchaser, the lessee or anyone residing with

them has been convicted of a violent crime or child molestation or the purchaser has diplomatic immunity. The Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Residential Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Residential Unit by gift, may devise his or her Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Unit, or by any mortgagee, and, subject to compliance with applicable Laws and governmental regulations, if any, the Non-Residential Unit Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Unit.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners. A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to Closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

The Residential Units may be leased by the Unit Owners thereof to tenants only

for periods of not less than one (1) year, nor for a period longer than two (2) years.

2. Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy or the deed restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Condominium shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

Sponsor or its designee may, without the permission of the Condominium Board or the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit as a commercial office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to twenty-five percent (25%) of the floor area of his or her Unit (but in no event to exceed five hundred (500) square feet) for certain home occupations including a fine arts studio, non-residential offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons.

The Non-Residential Unit can only be used for any lawful purpose as permitted in the New York City Zoning Resolution. No income derived from any use of the Non-Residential Units will constitute income to the Condominium Board or Residential Unit Owners.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Building shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, or the Residential Board whoever or whichever shall have the obligation to maintain or repair such portion of the Building.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board

and the Residential Board. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, or windows of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No pets may be kept in a Residential Unit without the consent of the Residential Board. Each Residential Unit Owner who is permitted to keep any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Residential Board adopted with respect thereto; and, (c) clean up after their pet. No Pit Bulls or Rottweilers will be allowed in the Building.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Residential Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and the Residential Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Non-Residential Units without any restriction or limitation.

As provided in the By-Laws, in certain instances the consent of the Non-Residential Mortgage Representative (as defined in the By-Laws) and/or the Residential Mortgage Representative (as defined in the By-Laws) is necessary in order to amend the Declaration, By-Laws or the Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union

employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interest of each Unit, as estimated by Sponsor, are 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. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, Managing Agent fees and legal and accounting fees will be determined by the Condominium Board. Generally, such expenses will be allocated to the Residential Unit Owners and the Non-Residential Unit Owners pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate the Residential Section's pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation, will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

During the Condominium's initial two (2) fiscal years, but not thereafter, the

Residential Board and the Condominium Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Section and the Non-Residential Section to meet such expenses and (b) the Residential Board will allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet Residential Common Expenses.

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

5. Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on a Unit, for Common Charges unpaid to it by the owner of the Unit, together with interest thereon, in proportion to the respective Common Interests of the Units. All such liens, however, 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. Any lien for unpaid General Common Charges or Residential 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 (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Condominium Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Condominium Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of 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 the By-

Laws, (a) a Residential Unit Owner may, by conveying his or her Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges thereafter accruing, and (b) the Non-Residential Unit Owners of any Non-Residential Unit may, by conveying the Non-Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General and Non-Residential Common Charges thereafter accruing.

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

6. RPL §339-jj - Borrowing by Condominium Board

Subsection jj to Section 339 of the RPL authorizes the Condominium Board to incur debt provided that such debt (a) is incurred no earlier than the fifth (5th) anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

7. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements, Non-Residential Common Elements, Non-Residential Limited Common Elements, Residential Common Elements or Residential Limited Common Elements included therein), including the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged by the Condominium

Board as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Non-Residential Common Elements will be made by the Non-Residential Unit Owners at their sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the HVAC within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

The Declaration further provides that if a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Limited Common Element at their sole cost and expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Residential Board, in its reasonable discretion determines that such plantings and other installments adversely affect the integrity of the roof.

The interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Residential Board, be washed and cleaned by the Residential Board and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

The By-Laws provide that each Unit and all portions of the Common Elements

shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access" in Part I of the Plan).

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

In addition, the Residential Rules and Regulations require that at least eighty percent (80%) of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

8. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the 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, including, without limitation, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board. The Residential Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board and the Unit Owners, other than the Unit Owner for whose Unit the application or other document is filed, shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an

Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium as a General Common Expense. Repairs, maintenance, replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Non-Residential Common Elements will be made by the Non-Residential Section and the cost and expense thereof will be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense.

The Non-Residential Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Non-Residential Unit or the Non-Residential Common Elements provided that the work is performed by the Non-Residential Unit Owners in compliance with Laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Condominium Board or the Residential Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental Laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Non-Residential Unit Owners may 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 Building for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or Non-Residential Unit or operation of any business of a tenant or occupant of the Non-Residential Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

9. Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, Superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and

for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

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

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Residential Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

11. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior written request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

12. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If only the Non-Residential Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective "Allocable Percentage". "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the ratio of the estimated values of each Unit (rather than Common Interest) as determined by an appraiser, as further described in Article 6 of the By-

Laws. However, the Non-Residential Section shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Allocable Percentages. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests or as otherwise provided in Sections 6.3 - 6.10 of the By-Laws, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the RPL.

13. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance on commercially reasonable terms: (a) "All Risk" special form property coverage insuring the entire Building (other than the interior of the Units), including loss or damage by fire, vandalism, malicious mischief, and named windstorm, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building (other than the Units), and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine unless the members of the Board designated by each Unit Owner (and to the extent required under a Recognized Mortgage, the Recognized Mortgagee holding such Recognized Mortgage secured by such Unit) unanimously agree otherwise, and each of said policies will contain, a New York standard mortgagee clause (or its equivalent) in favor of each

Recognized Mortgagee; each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement and such coverage shall not include the interior of any Unit, or any fixtures, improvements, furnishings or personal property within any Unit; (b) Worker's Compensation, if applicable, and New York State disability benefits insurance, to the extent the Condominium Board has any employees (and to the extent that any employees are employees of the Managing Agent, it shall be the responsibility of the Managing Agent to obtain worker's compensation and New York State disability benefits insurance). Such Workers' Compensation insurance shall be in full compliance with all applicable state and federal laws and regulations covering all employees of the Board. Coverage shall include Employer's Liability insurance with limits of $1,000,000 per accident, $1,000,000 per disease per employee, and $1,000,000 for disease aggregate which must be endorsed to include benefits as required under the laws of the state(s) in which the work is being done, or such other amount as may be required by umbrella policy to effect umbrella coverage; (c) Comprehensive Boiler and Machinery insurance on a replacement cost basis, covering all physical damage to the Building, and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Recognized Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement; (d) solely with respect to the Non-Residential Unit, plate glass insurance, to the extent, if any, determined by the Condominium Board; (e) Crime and Fidelity insurance covering the Condominium Board and all officers, directors, Managing Agent and employees of the Condominium, and each Section of the Condominium with limits of not less than the greater of (a) $1,000,000, or (b) two (2) months of the then annual General Common Charges paid in the aggregate by all Unit Owners at the time of purchase or renewal of such policy. The premiums on such insurance shall constitute a General Common Expense; (f) Directors and Officers liability insurance covering the Board and all of its members, including officers and directors (with respect to their duties) of the Condominium with limits of no less than $1,000,000; (g) Builders' Risk insurance in connection with the performance of any alterations (to the extent such alteration is prohibited by the insurance carrier providing the Property coverage) if required by the By-Laws; (h) such other insurance as the Condominium Board may determine as appropriate in Comparable Buildings or are otherwise required by applicable Law.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B in Part I of the Plan.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10)

days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B in Part I of the Plan with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Section and the Non-Residential Section in such proportions between them as set forth in the Declaration.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the Condominium Board may, in its sole and

absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

14. Liability of Condominium Board, Residential Board and Unit Owners

Every contract made by the Condominium Board, Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. The Board shall disclose any such transactions to all Unit Owners.

15. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four (4) months after the end of each fiscal year.

16. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Non-Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor has conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an

action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

17. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or their designees shall be held by the Board, or its designee, on behalf of all Residential Unit Owners or on behalf of the Non-Residential Unit Owners, as the case may be, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners or the Non-Residential Unit Owners, as the case may be. No Units held by the Residential Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner, in proportion to his or her respective Common Interest, as a Residential Common Charge and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

18. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Residential 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 Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

19. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units

and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential 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 Residential Board, the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

20. Easements and Name of Condominium

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 Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Non-Residential Section or the Residential Section, as the case may be, provided that such easements 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 Non-Residential Units or with the use of the Residential Units for their permitted purposes. Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit and the Residential Unit shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Units. In addition, Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Building 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.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "Austin Nichols House Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

21. Litigation

Other than to enforce the Declaration and By-Laws, neither the Condominium Board nor the Residential Board shall commence any litigation without first obtaining the

consent of the owners of two-thirds of the Units and Common Interests or the Residential Units and the Residential Common Interests, as the case may be.

22. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

23. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

Y. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase in the assessed value during such 5-year period resulting from a still higher market value is to be similarly phased in over an additional 5-year period from the date of such increase. The full increased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of such assessed value on which taxes are computed each year is called the "Transitional Assessed Valuation". As determined by Tuchman Korngold Weiss Lippman, tax counsel, the tax rate and assessed valuations for the 2011/2012 and subsequent Tax Years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2011/2012	13.433	3,998,779	6,023,375
2012/2013	13.181	4,905,449	7,923,149
2013/2014	13.145	5,839,358	8,115,300
2014/2015*	13.145	6,751,004	8,115,300
2015/2016*	13.145	9,613,023	17,904,155

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to the Actual Assessed Valuation due to a physical alteration or improvement to the building after the initial conversion for 2011/2012. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over are five (5) year period, but is realized fully in the Transitional Assessment Valuation in the year in which it is assessed.

Section 581 of the Real Property Tax Law provides that real property owed on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property

were the property assessed as one parcel.

The estimated real estate taxes for each Unit for the first year of Condominium operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A in Part I of the Plan. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The New York City real estate taxes for the first year of Condominium operation following the First Closing (July 1, 2016 through June 30, 2017) of $0.00 are determined by taking the projected aggregate Transitional Assessed Valuation of the residential units for 2016/2017 of $12,411,581 and projected J-51 exemption of $8,863,659 and J-51 abatement of $399,875. The assessments and tax rates for the 2016/2017 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE AMOUNT OF J-51 EXEMPTION AND J-51 ABATEMENT OR THE TAX RATE WILL NOT BE CHANGED.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Property during the first year of Condominium Operation or (iii) of the tax rates in effect during the first year of Condominium operation.

The By-Laws provide that the Condominium is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

The New York City Tax Commission Records show that tax certiorari proceedings for prior years have been filed with respect to the Property and are pending for the tax year 2011/2012 through 2015/2016. The benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax. However, since no tax is being paid due to the J-51 tax benefit, even if a reduction in the assessed value is granted, there will be no refund.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation,

the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment 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 in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section Y. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. 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 each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the Closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the Closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Z. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor (the "Attorney's Income Tax Opinion"), a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

AA. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

April 29, 2015

184 Kent Owner, L.L.C.
c/o Kushner Companies
666 Fifth Avenue
New York, New York 10103

Re: Condominium Offering Plan
Austin Nichols Condominium (the "Condominium")

Ladies and Gentlemen:

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 real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/non-residential purposes, or any Units other than the Residential Units (such as the Non-Residential Unit), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and

such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her 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). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding

the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her 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 interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2014 (the "2014 Taxable Year") are the same (or, are in the same proportions) as the estimated gross

income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2013 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will act as the agent of the Unit Owners represented by the Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium 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. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to

above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium 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,

Holland & Knight LLP

BB. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

April 29, 2015

184 Kent Owner, L.L.C.
c/o Kushner Companies
666 Fifth Avenue
New York, New York 10103

Re: Austin Nichols Condominium
184 Kent Avenue
Brooklyn, New York (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Goldin Management. as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Goldin Management.

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 Section ("RPL") 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 Real Property Law 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, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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

Very truly yours,

HOLLAND & KNIGHT LLP

Holland & Knight LLP

CC. REAL ESTATE TAX OPINION OF TUCHMAN KORNGOLD WEISS LIPPMAN

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April 11, 2016

184 Kent Fee, LLC
c/o Kushner Companies
666 Fifth Avenue
New York, NY 10103

RE: 184 Kent Avenue
Block 2348, Lots 1002- 1053, Brooklyn

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property tax assessment to be levied upon the above captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2016 through June 30, 2017 which will encompass the 2016/2017 tax year. You have advised us that the project will consist of the conversion of the existing rental multiple dwelling with pre-existing individual condominium tax lots to a condominium multiple dwelling which will contain approximately 338 residential apartment units.

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 income and expenses of the property, your current rent roll and a description of your square footage. We have also examined web sites maintained by the Department of Finance which contains J-51 and assessment history.

We have also considered the recent tax assessment history of the property, the potential income for the building (if operated as a rental), comparable properties in the Borough of Manhattan which have similar characteristics 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 potential capitalized net income of the property if operated as a rental.

3. 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 2016/2017 assessed values was published on January 15, 2015. Condominium assessments are made on an individual basis. The final assessment roll showed the following total values for Block 2348, Lots 1002-1053:

Actual Assessed Value	Transition Assessed Value	Actual J51 Exemption	Transition J-51 Exemption	Taxable Assessment
$20,344,510	$12,480,276	$15,351,456	$9,456,065	$3,024,211

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. The current 2015/2016 class 2 residential tax rate has been set at $12.883 for each $100 of assessed valuation. The 2016/2017 tax rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the

actual assessed valuation or the transition assessed valuation.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2018 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and larger abatements for buildings assessed at less than $60,000 per unit. The law makes additional changes from the prior law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive a J-51 tax exemption are not eligible for this tax benefit. It is set forth later in this letter that this building has received J-51 tax exemption benefits. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included if the law is extended to be in effect at the expiration of the J-51exemption (June 30, 2025) as well as possible changes in the level of abatement and eligibility.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, now follows the common interest percentages set forth in the condominium declaration in determining the allocation of assessed valuation in a new condominium. Since this building already has individual condominium tax lots assigned, we believe it is unlikely there will be any change in the percentage apportionment of the total assessed valuation and exemption from the current apportionments.

Predicated upon the foregoing, it is our opinion that for the initial budget year of July 1, 2016 through June 30, 2017 we estimate that the total actual and transition assessed values of the property will be as follows:

Tax Year	Actual Assessed Value	Transition Assessed Value
2016/2017	$20,344,510	$9,456,065

Therefore assuming for 2016/2017 the tax class 2 tax rate increases to $13.25 for each $100 of assessed value, we make the following estimates of the real estate taxes **prior to any tax exemptions or abatements** for the budget year July 1, 2016 through June 30, 2017:

Transition Assessed Value	Tax Rate	Tax
$12,480,276	13%	$1,622,436

You have also requested our opinion as to how the J-51 Tax Abatement/Tax Exemption which was previously granted affects the taxes at this property. The J-51 Tax Abatement/Tax Exemption program was enacted pursuant to Section 11-243 (formerly J-51-2.5) of the Administrative Code of the City of New York and Section 489 of the Real Property Tax Law of the State of New York. The law as originally enacted was intended to encourage the upgrading of substandard residential buildings by allowing owners to recover, by way of real estate tax abatement and exemption, a large part of the monies expended for major capital improvements such as modernization of heating systems, plumbing risers, electrical wiring and new windows. The abatement is given to the taxpayer in the form of a credit to be used to reduce its real estate tax payments. The abatement is determined based upon scheduled allowances and limits as set forth in the regulations. The exemption is designed to prevent an increase in real estate taxation due to improvements to the property and thus covers increases in assessed valuation resulting from such improvements.

Initially the benefits were limited to rent-controlled housing. The law was later extended to include rent stabilized buildings, cooperatives, condominiums and also conversion of non-residential properties to Class A multiple dwellings for residential use.

On April 12, 2011, the Department of Housing Preservation and Development issued a J-51 Certificate of eligibility. A copy of this certificate is attached to this letter. The J-51 exemption and abatement benefits went into effect with the 2011/2012 tax year.

The J-51 tax exemption covers the increase in assessed valuation resulting from the alteration over the prior assessed valuation on the property and climinates for a period of years any taxation on that increase in assessed valuation. The Certificate of Eligibility indicates that this project qualified for the 14 year J-51 tax exemption, which is a 100% exemption on the increase in assessed value for ten years and a declining exemption of 80%-60%-40%-20% for years eleven through fourteen. During the life of the exemption, any increase in building assessed value will result in an increase in the J-51 exemption. The records show that initially the exemption represented approximately 74.6% of the building assessed value. Therefore under the provisions of Real Property Tax Law 489.9, any increase in building assessed value not resulting from new construction during the period of the 100% exemption will result in an 74.6 increase in the J51 exemption during the 100% years and a proportionately reduced increase in the 80%-60%-40%-20% years.

J-51 tax abatement benefits are based upon the actual amount of eligible work that is performed at the structure. Regulation section 5-08 sets forth an itemized cost breakdown schedule of eligible work and the maximum dollar amount granted for such items of work. Only items listed in the regulations are eligible for abatement benefits. The Certificate of Eligibility shows that HPD determined that the certified reasonable cost of the project was $5,315,400. Under the law, up to 1/12 of this amount ($442,950) may be depleted annually until 90% of the $5,315,400 ($4,783,860) is depleted.

The maximum life of the J-51 abatement is 20 years and any remaining abatement which is not depleted within 20 years is forfeited. As of the end of the 2015/2016 tax year approximately $3,878,093 remained to be depleted. It is unlikely that the J-51 tax abatement befits will last for the 20 year period of time. The annual abatement is currently being apportioned among the residential units in the building based on each individual unit's percentage of the total assessed valuation of all residential condominium units.

Utilizing the assumptions and estimates contained above, we estimate the residential taxes on this property, after taking into account the J-51 tax benefits, will be determined as follows for the initial budget year:

July 1, 2016 - June 30, 2017 (2016/2017 Tax Year)

Transition Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax	Abatement	Net Tax
$12,480,276	$9,456,065	$3,024,211	13%	$393,147	$393,147	-0-

Our firm has an extensive practice in real estate tax review matters and in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications (although we did not represent any party in obtaining this J-51 approval), 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 former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former 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 are 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 our opinion is not a guarantee of the amount of future real estate taxes. In no event will us, 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 real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. Those Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. 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

IMPORTANT: SEE FILING INSTRUCTIONS ON REVERSE SIDE
New York City Department of Housing Preservation and Development
J-51 Program – 100 Gold Street, Room 3-V
New York, New York 10038

Certificate of Eligibility

Docket # 11/0050	Type of Certificate .... FINAL
Address ..... 184 KENT AVENUE	Project Start 7/25/2008
Boro. ..... BROOKLYN	Block ... 2348 Lot ... 1
Loan Program .. N/A	Tenure .. RENT Du's .. 333
Owner's Name .. 184 KENT FEE, LLC	
Address ..... 401 WEST STREET NEW YORK, NY 10014	Tel.(212)687-3444
Agent's Name .. UNGER REALTY SERVICES INC	
Address ..... 1372 CONEY ISLAND AVE BROOKLYN, NY 11230	Tel.(718)859-3101

Pursuant to Section 11-243 of the Administration Code of the CITY OF NEW YORK, the Department of Housing Preservation and Development had determined and hereby certifies that the reasonable cost (CRC) of the alteration or other improvements of the above-described premises, for which tax abatement may be granted is:

CRC: $5,315,400

Date of Certificate Issuance: APR 12 2011

1. Cat. of Improvement: .... NONRES-A NOT MAN	5. Abatement Limitations:
2. Abatement Percentage: ... 90%	a. $2,500/DU Coop/Condo: NO
3. Years of Exemption: 11	b. $3,500/DU TAEZ: ..... NO
4. Special Limits:	c. Per Unit Dollar Lmt: YES
a. Post AV 56: ..... NO	d. $20,000/DU Short Frm: NO
b. Min. Tax (MTZ): ..... NO	6. Streamlined ..... : NO
c. Abatement Only: ..... NO	

Certified Reasonable Cost (CRC) Breakdown (MCI Only)

Items of Work:	CRC	Items of Work:	CRC

Comments: ENTIRE BUILDING IS ELIGIBLE FOR EXEMPTION BENEFITS PURSUANT TO SEC. 11 243 (b-1); ~~RESIDENTIAL LOT RANGE 1002-1053.~~

APPROVED BY: [signature] APR 12 2011

Elaine R. Toribio, Director of Tax Incentive Programs

CERTIFICATES NOT DELIVERED TO THE DEPARTMENT OF FINANCE WITHIN ONE (1) YEAR OF STAMPED DATE WILL NOT BE VALID.

DD. RESERVE FUND

The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires Sponsor of an offering plan for the conversion of a building from rental to cooperative condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be funded in addition to the Working Capital Fund, and shall be funded as follows.

Sponsor shall, within thirty (30) days after the First Closing Date, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) three percent (3%) of the sum of the cost of all Residential Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or

(ii) (A) three percent (3%) of the actual sales prices of all Residential Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one percent (1%) of the Total Price, then the Reserve Fund shall be established as a minimum of one percent (1%) of the Total Price; plus (B) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales price of Residential Units for each Residential Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Closing notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor anticipates that the

Reserve Fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three (3) years from the date of this Plan.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Sponsor will amend the Plan to disclose the amount of the Reserve Fund. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind a Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the thirtieth (30th) day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within forty eight (48) hours of their issuance.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OTHER THAN AS SET FORTH IN THE DESCRIPTION OF PROPERTY IN PART II OF THIS PLAN OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Seller Reserve Fund Contribution

In addition to the foregoing, on the sale or other transfer for consideration of each Residential Unit, the seller or transferee shall make a contribution to the Reserve Fund in an amount equal to three percent (3%) of the gross sales price or other consideration for the transfer. The Seller Reserve Fund Contribution shall not apply to sales by the Sponsor or its designees. The Seller Reserve Fund Contribution's shall not be spent during the Initial Control Period.

EE. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the Working Capital Fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Residential Common Charges in effect for such Unit(s). Notwithstanding the foregoing, the Purchaser of a bulk sale of Residential Units shall not be required to make a contribution to the Working Capital Fund. However, upon resale of a Unit originally included in a bulk sale, the new purchaser shall be required to make a contribution to the Working Capital Fund of two (2) months Common Charges.

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor" in Part I of the Plan), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

FF. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into a management agreement with Westminster Management LLC, a Delaware limited liability company, having an address at 666 Fifth Avenue, New York, New York 10103 as the Managing Agent, with respect to the Building. Managing Agent is an affiliate of Sponsor. The fees charged by Managing Agent are reasonable and consistent with market standards.

The Management Agreement provides for a term of three (3) years commencing on the date of the First Closing, and ending on the third anniversary of the First Closing. The Management Agreement shall continue after the third anniversary, however, either party can thereafter terminate the Management Agreement upon ninety (90) days' prior written notice to the other party.

The Managing Agent will receive an annual fee of $300,000 per year, payable in advance in equal monthly installments. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Board, the Managing Agent shall receive fees from Residential Unit Owners for the following: (i) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner with a broker, a nonrefundable sum of $700.00, (ii) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner without a broker, a nonrefundable sum of $750.00, (iii) in connection with the processing of a renewal of a lease application on behalf of a unit owner, a non-refundable sum of $300.00, (iv) in connection with the processing of apartment alteration agreements, a fee of $500.00 for each such request; and (v) in connection with the processing of a decoration agreement for minor alterations, a fee of $250.00 for each such request.

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

(1) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building, and cause to be discharged all persons unnecessary or undesirable;

(2) cause the Building to be maintained in such condition as may be deemed advisable by the Condominium Board, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs or alterations involving an expenditure of over Five Thousand Dollars ($5,000.00) for any one item shall be made only with the prior written approval of the Condominium Board, but emergency repairs, i.e., those immediately necessary for the preservation or safety

of the Building or for the safety of unit owners or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent, without the prior approval of the Condominium Board, not to exceed Ten Thousand Dollars ($10,000.00) and Managing Agent shall use best efforts to contact the Condominium Board in the event of an emergency;

(3) recommend, and with the approval of the Condominium Board, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building placed thereon by any federal, state, or municipal authority having jurisdiction and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(4) enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, vermin extermination and other services or such of them as shall be advisable, but any contract having a term longer than one (1) year or requiring annual payments in excess of Two Thousand Five Hundred Dollars ($2,500.00) must be authorized by the Condominium Board;

(5) purchase all supplies which shall be necessary to properly maintain and operate the Building; make all such contracts and purchases in the Condominium Board's name, as the Managing Agent shall elect; and credit to the Condominium Board any discounts or commissions obtained for purchases or otherwise (except for insurance and other commissions payable to the Agent under the terms of this agreement); nonetheless, any purchases exceeding Ten Thousand Dollars ($10,000.00) must be approved by the Condominium Board;

(6) advise the Condominium Board with respect to proper insurance coverage of the Building and its employees;

(7) check all bills received for services, work, and supplies ordered in connection with the maintenance and operation of the Building; timely pay or cause to be paid all such bills, taxes and fees as and when the same shall become due and payable provided funds are made available to the Managing Agent by Condominium Board;

(8) accept applications from all prospective unit owners, and prospective tenants of space being leased by a unit owner or the Condominium Board (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(9) supervise the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners;

(10) bill or cause to be billed, Unit Owners, tenants and licensees for common charges, rent and other charges;

(11) respond to and, where appropriate under the By-Laws, attend to complaints of Unit Owners and lessees;

(12) 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 Building employees and the maintenance and operation of the Building as required by any federal, state or municipal authority;

(13) render or cause to be rendered to the owner regular monthly statements for the preceding month, including original paid bills;

(14) set up, keep and maintain in good order a separate, accurate and full set of accounting records and books for the Condominium Board, and maintain orderly files containing records of common charges and rent records, insurance policies, leases, including commercial leases and commercial lease abstracts, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof;

(15) cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board;

(16) prepare and submit annually to the Condominium Board an operating budget setting forth the anticipated income and expenses for the Condominium Board for the ensuing year;

(17) upon request of the Condominium Board, send notices to the Unit Owners and prepare agendas for any meetings, including the annual meeting.

(18) cooperate with the Condominium Board's attorneys in the event the Condominium Board files an application for the assessed valuation of the Building for tax purposes;

(19) accept applications from Unit Owners to alter apartments and direct the applications to the Condominium Board, the Condominium Board's architects or engineers (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(20) generally, do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the

Managing Agent was acting pursuant to the terms of the Management Agreement and was not caused by willful negligence.

2. Restrictive Declaration

Sponsor's predecessor in interest to the Land ("184 Kent Fee LLC") entered into a Restrictive Declaration with the City of New York dated March, 20, 2008 and recorded in the City Register's Office on March 27, 2008 as CRFN 2008000123121. Under the terms of the Restrictive Declaration, 184 Kent LLC, in order to construct a shore public walkway on the Land, covenanted to continue the shore public walkway in North 3rd Street as a public access area ("PAA"). 184 Kent Fee LLC also executed a Maintenance and Operation Agreement ("M&O Agreement") with the Department of Parks and Recreation detailing the maintenance and operations standards of the PAA. The PAA is available for use for the general public. The PAA must be kept open between dawn and dusk. The PAA may be closed for one (1) day each calendar year by Sponsor. Sponsor is responsible for snow removal, littler control and illumination, and repairs on the PAA under the terms of the M&O Agreement.

GG. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 184 Kent Owner, L.L.C, a Delaware limited liability company, formed on April 27, 2006, with an office at c/o Kushner Companies, 666 Fifth Avenue, New York, New York 10103. The principals of Sponsor are Jared Kushner, Ron J. Hoyl and Asher Abehsera.

184 Kent Owner, L.L.C. has not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Mr. Kushner has been involved in the development, operation and ownership of residential real estate in New York City for more than fifteen (15) years. The business address of Mr. Kushner is c/o Kushner Companies, 666 Fifth Avenue, New York, New York 10103.

Mr. Kushner has taken part in the condominium offering of the Puck Building, 295/293 Lafayette Street, New York, New York, which was accepted for filing on September 18, 2013 file number CD12-0191, which became effective on April 1, 2014.

Mr. Hoyl has been involved in the development, operation and ownership of commercial and residential real estate in New York City for more than 15 years. The business address of Mr. Hoyl is, c/o Rockpoint Group, L.L.C., 3953 Maple Avenue, Suite 300, Dallas, TX 75219. Mr. Hoyl has not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Mr. Abehsera has been involved in the development, operation and ownership of residential real estate in New York City for more than 12 years. The business address of Mr. Abehsera is c/o LIVWRK HOLDINGS, 55 Prospect Street 8th Floor, Brooklyn NY, 11201. Mr. Abehsera not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

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

2. Managing Agent

Westminster Management LLC, a company organized under the laws of the State of Delaware, and having an address at 666 Fifth Avenue, New York, New York 10103, will be the Managing Agent for the Building. The Managing Agent is an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over thirty (30) years and currently provides property management services for many residential buildings, including, among numerous others, the

following: Puck Penthouses, 293 Lafayette Street, New York, New York; 184 Kent Ave, Brooklyn, New York; 50 North First, Brooklyn, New York; 89 Hicks Street, Brooklyn, New York; 211 Avenue A, Manhattan, New York, and; 118-120 East Fourth, New York, New York.

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

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Tuchman Korngold Weiss Lippman having offices at 6 East 45th Street, New York, NY 10017 to represent it in connection with the Condominium's real estate taxes.

The Sponsors attorneys are not affiliated with the Sponsor.

4. Selling Agent

The Selling Agent is Kadima NY Realty LLC; office located at 666 Fifth Avenue, New York, New York. Selling Agent has been involved in numerous real estate transactions over the last five (5) years including the type contemplated under the subject transaction. Neither Selling Agent, nor any of the principals of Selling Agent have been convicted of any crime whatsoever nor subject to any injunction or judgments of any kind whatsoever. Selling Agent is an affiliate of Sponsor.

5. Asbestos

DVD Environmental Inc. ("DVD"), with a mailing address at P.O. Box 2152, Cliffside Park, New Jersey 07010 was retained by Sponsor to inspect the Building for the presence of asbestos and has rendered its report in Part II of this Plan. DVD has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

6. Sponsor's Architects/Engineers

The engineering firm which prepared the "Physical Condition Survey for the Building" ("Description of Property") and issued its certification (both of which are set forth in Part II of this Plan) is SLCE ("SLCE"), having an office at 1359 Broadway, New York, New York 10018. SLCE has been providing architectural and engineering services for over 70 years. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Architect and its authority as an expert. The Architect has no financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

7. Sponsor's Budget Expert

Goldin Management having an address at 25 8th Avenue, Brooklyn, New York 11217 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of the Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, and Sponsor's compliance with Section 339-i of the RPL. The Sponsor's budget expert is not affiliated with the Sponsor.

8. Service of Process

The Secretary of State of the State of New York has been designated to receive service of process.

HH. SPONSOR'S PROFIT

Sponsor acquired the Property on April 17, 2015. Sponsor expects to sell many Residential Units at full market value (to other than Tenant Purchasers) from time to time as they become vacant and to generate substantial profits therefrom. Sponsor's estimated profit on the sale of the Residential Units is approximately $70,000,000. The exact profit to be realized by Sponsor cannot be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

II. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least ten (10) days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §23.4(d).

JJ. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years all without charge and for copying for a reasonable charge. 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 following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

KK. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit deed, form of Residential Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. 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 document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Local Law 1 of 2004 ("Local Law 1") provides that where an owner has notice that a child under the age of seven resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Unit to a party other than the party residing in such Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

The Property has been included in the National Register of Historic Places and a Historic Preservation Deed of Easement for the Building's façade made to The Trust for Architectural Easements (the "Trust"). Prior to altering the façade of the Building (and/or any portion thereof) the Board will need to obtain the consent of Trust, which could cause repairs or alterations to be more expensive.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers may waive their right to inspect their Units at Purchaser's request. Please refer to the Purchase Agreement set forth in Part II of the Plan for further details.

There are no lawsuits or other legal proceedings now pending, or any judgments

outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment, and Non-Purchasing Tenants shall be entitled to a new exclusive period. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, sexual orientation, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No interest in realty or Condominium Unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing. No deposits will be accepted by Sponsor until this Plan has been accepted for filing. No contracts, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no Down Payments have been or will be accepted by Sponsor until this Plan has been accepted for filing.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

LL. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 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 other than what is described in the Description of Property. Any rehabilitation to be completed by Sponsor is provided in the Description of Property.

Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. 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 that follows. Elevator inspections for the Building will be current as of the First Closing. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the violations search annexed to said Report.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the Total Offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same.

The Units are being sold "as-is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. Except as described in the "Description of Property" in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. However, the Building was originally constructed in 1914, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. The Building has not previously had a Local Law 11 inspection report due its height. The first Local Law 11 inspection report will be done in 2016. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of god, fire or other casualty, storm, strikes, lockouts, labor restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases

to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

MM. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

Sponsor is currently contemplating using additional Air Rights in the amount of approximately 9,500 square feet to create storage areas or additional retail space through the conversion of existing garage areas that are currently exempt from the definition of zoning floor area, or through the introduction of mezzanines between existing floors. Sponsor has no current plans to transfer development rights to other buildings.

In the event the Air Rights are utilized by the Retail Unit Owner, the Retail Unit Owner shall be assessed a user charge (the "User Charge") equal to what the Common Charges and assessments would be for the additional space allocated to the Retail Unit (the "New Retail Space"). The User Charge shall be in an amount equal to the Retail Unit's percentage Common Interest or assessment per square foot of space contained in the Retail Unit multiplied by the square footage contained in the New Retail Space, which shall be payable to the Condominium Board. The New Retail Space shall become part of the Retail Unit, but the Retail Unit's percentage Common Interest shall not change. The User Charge shall be used by the Condominium Board to either i) decrease the overall Common Charges due from all Unit Owners or ii) be deposited into the Condominium's Reserve Fund. In no event shall the conversion of any of the Air Rights affect the percentage Common Interest of, or Common Charges payable by any other Unit.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Residential Section of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

PART II

AUSTIN NICHOLS HOUSE CONDOMINIUM

184 KENT AVENUE

BROOKLYN, NEW YORK 11249

PART II

Exhibit

1. Purchase Agreement for Residential Unit
2. Affidavit of Bona Fide Tenant Purchaser
3. Affidavit of Bona Fide Non-Tenant Purchaser
4. Power of Attorney
5. Unit Deed
6. Description of Property
7. Asbestos Report
8. Floor Plans of Units
9. Condominium Declaration
10. Condominium By-Laws
11. Section 352-eeee of the General Business Law
12. Certifications of Sponsor and Principals
13. Certifications of Sponsor's Architect
14. Certifications of Sponsor's Expert Concerning (a) Adequacy of Condominium Budget and (b) Common Charges Payable by Commercial Unit Owner(s)
15. W-9 Request for Taxpayer Identification
16. W-8 Certificate of Foreign Status
17. Property Deed
18. Reserve Fund Law
19. Real Property Law §339-kk
20. Specimen Title Policy
21. Lead Based Paint Booklet
22. Form of Interim Lease
23. Storage Bin License Purchase Agreement
24. Storage Bin License Agreement
25. Tenants' Rights Guide
26. Construction Protocol

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

184 Kent Owner, L.L.C.

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

AUSTIN NICHOLS HOUSE CONDOMINIUM
184 KENT AVENUE
BROOKLYN, NEW YORK 11249

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UNIT NUMBER(S)_____

AUSTIN NICHOLS HOUSE CONDOMINIUM

184 KENT AVENUE
BROOKLYN, NEW YORK 11249

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____ ___, 20__, between 184 Kent Owner, L.L.C., a Delaware limited liability company, having an office at c/o Kushner Companies, 666 Fifth Avenue, New York, New York 10103 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the Austin Nichols House Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ (the "Down Payment") [an amount that is at least ten percent (10%) of the Purchase Price], due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or, at Sponsor's sole option, wire transfer, receipt of which is hereby acknowledged;

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "184 Kent Owner, L.L.C." or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 16 hereof.

5. 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 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor 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, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by FIRPTA and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, and (b) the Title Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A 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 First American Title Insurance Company, 633 Third Avenue, New York, New York 10017 (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).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (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 ten (10) days prior to the closing, then, for purposes of Article 16 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.

8.4 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 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 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 Subject to Article 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if either Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing apportionments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 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 8 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 on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 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 New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and

NYS 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.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "Mansion Tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. 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 Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, 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 paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 West 52nd Street, New York, New York 10019, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither 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.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a

Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

12.4 The Down Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of March, 2016 is .20%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. 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 Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State

Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of an post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

12.10 Escrow Agent will hold the Down Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) a final, binding arbitration determined by JAMS, as provided in Section 12.20.

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

12.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow

Agent holding any Down Payment 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 conflict or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment 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 Down Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 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, and deliver such form to Escrow Agent together with the Down Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Down Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Down Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Down Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

12.19 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 this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross

negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

12.20 Any dispute, claim or controversy arising out of or relating to the Down Payment between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

(a) Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the Parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator (the "Arbitrator"). In the event that no Arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

(b) The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

(c) In no event shall the Down Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Down Payment must remain in escrow until that proceeding is finally adjudicated in a court of competent jurisdiction.

(d) The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In

furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. TENANT PURCHASERS' SECURITY DEPOSITS. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the Closing Date, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by anyone other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred as of the Closing Date to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

16. DEFAULT BY PURCHASER.

16.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price or any closing apportionment or closing costs on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or,

(x) 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.

16.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled

Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16.4 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.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser within five (5) days of the acceptance date of the amendment abandoning the Offering Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than five (5) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

19. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such 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 thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

20. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by the Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale but continue to remain the property of such tenant. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to such tenant, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

21. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the public areas, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser acknowledges having inspected the Unit prior to signing this Agreement. Purchaser understands that neither the Condominium nor Sponsor have any obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building in substantially the same condition it was in on the Filing Date, until the Closing Date (subject to ordinary wear and tear between the Filing Date

and the Closing Date), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

22. 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:

22.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and neither the Condominium nor Sponsor shall be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium's By-Laws.

22.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss (to the extent such losses are not covered by insurance) and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

22.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor or the Condominium to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

22.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and if casualty occurs after the First Closing and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

23. PROHIBITION AGAINST ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, 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 sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 16 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 25 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 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 16 hereof, and shall be voidable at the option of Sponsor.

25.2 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 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than 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.

25.3 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) and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits 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 $1,500 made payable to Holland & Knight 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 23 above and in the Plan will remain in effect.

25.4 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.

26. SALE SUBJECT TO EXISTING TENANCY.

26.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )
If Unit is Occupied: Monthly Rent: $_____
Current Lease Term Expires: _____
or month-to-month ( ) _____
Rent Security $_____

Unit is Occupied by a Non-Purchasing Tenant:

Yes ( ) No( )

26.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in Part I of the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such Laws and regulations so long as such occupancy continues.

26.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed to Purchaser, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

26.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

26.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as Purchaser's agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit that Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf to provide the required services. The provisions of this paragraph shall survive the closing.

27. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing Date, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this

Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

28. PURCHASER'S REPRESENTATIONS.

28.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

28.2 If this Agreement is executed prior to the Plan being declared effective, Purchaser shall duly complete and sign before a notary public the Affidavit of Purchase set forth as Exhibit 2 or 3 of Part II of the Plan and deliver same to the Selling Agent together with this Agreement.

28.3 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 Down Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Down Payment.

28.4 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.

28.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of

1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

28.6 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

29. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Down Payment, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, and signs and returns this Agreement, together with the requisite Down Payment, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the Unit, or any other Unit in the Building, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

30. NOTICES.

30.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, 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, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, 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.

30.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel 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.

31. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

32.2 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.

33. 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.

34. 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.

35. 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.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. 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.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

43. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

45. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of

rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

46. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of federal regulation.

47. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

47.1 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.

47.2 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.

47.3 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.

47.4 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 47.

47.5 Nothing in this Article 47 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

47.6 The provisions of this Article 47 shall survive Closing 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.

47.7 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.

47.8 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.

48. COUNTERPARTS. This Agreement and any rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

50. 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 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 sueh 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 inerease 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 eonvey any property (other than the Unit), acquire any property, or aeeept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purehaser shall indemnify and shall hold Sponsor harmless from and against any and all eosts, 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 sueh 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 respeet to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

51. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. 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 and Purehaser hereby waives any elaim for any actual, special, ineidental 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 existenee of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Artiele shall survive closing of title or the termination of this Agreement.

52. LIS PENDENS. Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Down Payment. The Down Payment shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Payment refunded.

53. NO RECORDING. This Agreement may not be recorded.

54. PRINCIPALS OF SPONSOR. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil piercing theory. See Board of Managers

of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

184 KENT OWNER, L.L.C.

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

ACCEPTED AND AGREED AS TO PROVISIONS OF ARTICLE 12

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by Montrose Surveying Co., LLP dated 8/15/2005 last brought to date by 4/4/2008.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. 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 residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

16. Terms and conditions contained in the Letters Patent (Commerce Grant) from the People of the State of New York to The American Sugar Refining Company recorded 3/11/1892 in Liber 2101 page 496. There is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed.

17. Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326.

    (A) Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844.

    (B) Consent and Subordination of Mortgage to Amended and Restated Agreement Creating Restriction and Easement made by 184 Kent Avenue Capital LLC dated 8/14/08 and recorded 9/2/08 as CRFN 2008000347845.

    (C) First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785.

    (D) Consent and Subordination of Mortgage to First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by 184 Kent Avenue Capital LLC dated 8/28/09 and recorded 10/27/09 as CRFN 2009000349787.

18. Restrictive Declaration made by 184 Kent Fee LLC for the benefit of The City of New York dated 3/20/08 and recorded 3/27/08 as CRFN 2008000123121.

(A) Waiver and Consent and Subordination of Mortgage to Restrictive Declaration made by 184 Kent Avenue Capital LLC dated 3/13/08 and recorded 4/2/08 as CRFN 2008000131251.

19. Premises or part of premises are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Codes Section 25-301 to Section 25-322)

Notice of Designation dated 3/27/08 and recorded 4/11/08 as CRFN 2008000147325. "Austin Nichols & Co. Warehouse".

20. Historic Preservation Deed of Easement made between 184 Kent Fee LLC and The Trust for Architectural Easements dated 12/1/08 and recorded 12/12/08 as CRFN 2008000473557.

21. Easement Grant made between 184 Kent Fee LLC and Consolidated Edison Company of New York, Inc. dated 10/22/09 and recorded 11/18/09 as CRFN 2009000378412.

(A) Consent and Subordination of Mortgages to Easement Grant made by 184 Kent Avenue Capital LLC dated 8/28/09 and recorded 11/18/09 as CRFN 2009000378413.

22. Off Site Parking Restrictive Declaration made by 184 Kent Fee LLC and Kent Avenue Property 2 LLC dated 12/3/10 and recorded 12/9/10 as CRFN 2010000414165.

23. Terms, conditions, provisions and agreements contained in a Lease dated as of 12/31/08 made by 184 Kent Fee LLC, as landlord, to 184 Kent MT, LLC, as tenant, a Memorandum of which was dated as of 7/21/09 and recorded 2/18/10 as CRFN 2010000056564.

(A) Consent and Subordination of Lease to Parking Agreement made by 184 Kent MT, LLC dated 2/29/12 and recorded 4/17/12 as CRFN 2012000150839.

24. Parking Agreement made by and among 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and Kent Avenue Property 3 LLC dated as of 2/29/12 and recorded 4/17/12 as CRFN 2012000150838. (affects Commercial Unit-Tax Lot 1001)

25. Off Site Parking Restrictive Declaration made by and among 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and Ken Avenue Property 3 LLC dated 2/29/12 and recorded 7/31/12 as CRFN 2012000301488. (affects Commercial Unit-Tax Lot 1001)

26. Terms, conditions and provisions of a Lease made by 184 Kent MT LLC, as lessor and Soulcycle Kent Avenue, LLC, as tenant, dated 10/11/12 as referenced in:

(A) Subordination, Non-Disturbance and Attornment Agreement made between Kent Avenue Capital LLC and Soulcycle Kent Avenue, LLC dated 11114/12 and

recorded 12/12/12 as CRFN 20120004863 71. (affects Commercial Unit -Tax Lot 1001)

27. Off Site Parking Restrictive Declaration made by 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and North 4th Place LLC dated as of 11/19/2014 and recorded 12/31/2014 as CRFN 2014000432016.

28. Lotline Window Restrictive Declaration made by 184 Kent Fee LLC dated as of 1/2/2008 and recorded 2/24/2015 as CRFN 2015000061515, as Amended and Restated on August 12, 2015 and recorded as CRFN 2015000299846.

29. No title is insured to any land lying below the bulkhead line established by the Secretary of Way, February 25, 1918, as shown on a survey made by Montrose Surveying Co. LLP dated 8/15/2005.

30. Rights of the Federal Government to enter upon and take possession without compensation of land now or formerly lying below the bulkhead line established by the Secretary of War, February 25, 1918.

31. Rights of the People of the State of New York or City of New York in those portions of premises now or formerly under the Waters of the East River as indicated by the bulkhead line established by the Secretary of War, February 25, 1918.

32. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws dated as of 11/2/2009 and recorded 12/22/2009 in the Office of the City Register of the City of New York, County of Kings, as CRFN 2009000420002.

    (A) First Amendment to Declaration dated 1/20/2010 and recorded 4/1/2010 as CRFN 2010000109751.

SCHEDULE B

Affidavit of Bona Fide [Tenant/Non Tenant] Purchaser

for the Purposes of Declaring the Plan Effective

SCHEDULE C

LEAD PAINT DISCLOSURE

LEAD WARNING STATEMENT

Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in your children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards (Check (*i*) or (*ii*) below):

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) X Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (Check (*i*) or (*ii*) below):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) X Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGEMENT (INITIAL)

(c) ___ Purchaser has received copies of all information listed above.

(d) ___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

(e) ___ Purchaser has: (check (*i*) or (*ii*) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

AGENT'S ACKNOWLEDGMENT (INITIAL)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

PURCHASER:

_____

_____

SPONSOR:

184 KENT OWNER, L.L.C.

By: _____
Name:
Title:

EXHIBIT "2"

AFFIDAVIT OF BONA FIDE TENANT PURCHASER

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
Austin Nichols House Condominium
184 Kent Street
Brooklyn, New York 11249
File No.
Unit No.
Purchase Price:
Down Payment:

STATE OF NEW YORK)

: ss.:

COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

EXHIBIT "3"

AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
Austin Nichols House Condominium
184 Kent Street
Brooklyn, New York 11249
File No.
Unit No.
Purchase Price:
Down Payment:

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of submission of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Non-Tenant Purchaser or Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 184 Kent Owner, L.L.C. ("Declarant") establishing a plan for condominium ownership of the premises known as the Austin Nichols House Condominium and by the street number 184 Kent Avenue, Brooklyn, New York 11211 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20___, and recorded in the Kings County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in the Austin Nichols House Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 2348 of Section __ of the County of Kings on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint:

(A) the board of managers of the Condominium (hereinafter, the "**Condominium Board**") true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, (2) to foreclose upon, take a deed in lieu of or otherwise acquire and lease, convey, mortgage or otherwise dispose, pledge and deal with any Unit pursuant to the exercise of the lien for Common Charges on behalf of the Board or as to any Unit that is conveyed to the Board pursuant to Real Property Law Section 339-x if and only to the extent permitted by the Declaration and By-Laws, (3) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the General Common Elements which the Board deems necessary or appropriate with respect to the Common Elements, and any 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 Maintenance, demolition, construction, alteration, repair or restoration of the Units or the Building, or (ii) any consent, covenant, restriction, or easement, or any amendment thereto, affecting the Units or the Building which the Board deems necessary or appropriate, or (iii) any loan documents and grant security to a lender in connection with a loan that is otherwise permitted by the Declaration and By-Laws, (4) to amend the Declaration as might be permitted to be done by a Unit Owner or the Board in the effectuation of rights granted by the Declaration to do so, (5) to make ministerial corrections in the Declaration or such changes in the Declaration as might be required by the terms thereof, and (6) to perform any other task allocated to the Board in accordance with the Declaration and the By-Laws; and

(B) the persons who may from time to time constitute the Declarant and its designees and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of

substitution, in their own names, as members of the Declarant and its designees (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration or repair of the Property or any part thereof, and (2) to amend the Declaration to effectuate the rights granted to the Declarant and its designee under the Declaration, the By-Laws or the Offering Plan, and (3) to perform any other task allocated to the Declarant and its designees in accordance with the Declaration and the By-Laws. To the extent any of the actions taken by the Declarant or its designees pursuant to this Section (B) may have an effect the Non-Residential Unit Owner, such action may not be taken without the consent of the Non-Residential Unit Owner.

(C) the board of managers of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any

amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board, the Residential Board, the Declarant and its designees, as applicable, shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT "5"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 184 Kent Owner, L.L.C., a Delaware limited liability company, having an office at 666 Fifth Avenue, New York, New York 10103 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as the Austin Nichols House Condominium and by the street number 184 Kent Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Kings County office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 2348 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Austin Nichols House Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

184 KENT OWNER, L.L.C.

By: _____
Name:
Title: Member

GRANTEE:

_____

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

184 KENT AVENUE

184 KENT AVENUE
BROOKLYN, NEW YORK

A. Location and Use of Property

1. Address:	184 KENT AVENUE BROOKLYN, NEW YORK 11249
2. Block No.2348	Lot No. 7501
3. Zoning District:	R6 C2-4 OVERLAY
4. Permissible Use:	Residential , Commercial
	The property and proposed uses will comply with all zoning and use requirements at closing.
	The existing Building consists of Residential and commercial uses which are permitted as of right.
5. Other	Property is affected by the Tidal Wetlands map and Special flood Hazard area.
	Property is not located in a brownfield site.

B. Status of Construction

1. Year Built:	1914, completion date for renovations was approximately December 2011.
2. Class of Construction:	The existing building was fully converted and renovated and is classified as a non-combustible building Type 1-B Non-combustible Construction as per NYC 1968 Building Code, and will conform to the Building Code of the City of New York ("Building Code"). All new fireproofing requirements will comply with NYC building code, any modification to existing fireproofing are repaired to meet the code. The building plans were filed under application number # 302306751 with the Department of Buildings and approved on 7-10-2008.

3. Certificate of Occupancy:

Existing Temporary Certificate of Occupancy is for Residential, Commercial and Parking Garage uses (C of O #302306751T022).

4. Current Alterations:

The following alteration applications have been filed with the Department of Buildings: As of 03/28/16

First Floor Lobby -	DOB Job #340336924
First Floor Lobby – MEP	DOB Job #340344050
Quad D Aptms. 5th & 6th Flrs.	DOB Job #340343961
Quad D Aptms. 5th & 6th Flrs.	DOB Job #340343989
First Floor Lobby	DOB Job #321301220
Quad D Aptms. 1st – 4th Flrs.	DOB Job #340358669
Quad B Aptms. 5th & 6th Flrs.	DOB Job #340357465
Quad B Aptms 1st – 4th Flrs Flrs-Architectural	DOB Job #340362812
2nd Flr Amenity Space – Architectural	DOB Job #340362912
Quad C Aptms 5th & 6th Flrs Architectural	DOB Job #340366231

Construction at the building is ongoing. Presently there are immediate plans to renovate the lobby, amenities, and 126 vacant units as well as the courtyards, corridors, elevators, and remaining vacant units at a later date. Sponsor anticipates that the construction will last for 6 months, but makes no representation as to the length of time the construction may actually last. Sponsor will amend the Offering Plan in the event renovations to units are permitted by the Department of Buildings, provided that all units to be renovated will be vacant at the time of application to the Department of Buildings for such renovations. Sponsor will continue to follow the applicable protocols set forth in the tenant protection plan, and all construction will be code-compliant. Sponsor will also follow any applicable rules and regulations established by the condominium for such construction. In the event there are further changes or renovations to the work described herein, Sponsor will amend the Offering Plan accordingly.

C. **Site:**

1. Size: This total development site is 141,600 SF.

2. Number and Use of The Building:

The existing building consists of 7 story plus cellar reinforced concrete columns and slabs with additional steel and concrete composite slabs. The cellar level contains a 20,598 s.f. Parking garage, Retail Storage, Mechanical, utilities rooms and storage. The remainder of the cellar level remains unexcavated. The ground floor contains two retail spaces, retail space #1 frontages North 4th Place and Kent Avenue and retail #2 frontages Kent Avenue and North 3rd Street. Entrance to the parking level is on North 3rd street and two areas for parking are provided. Residential Lobby is accessed from North 4th Place and provides access to ground floor level apartments and Elevator Lobby to access other floors. A shore public way easement faces the East River on the West portion of the ground floor.

3. Streets :

The property has 440'-3" of frontage on North 4th Place, 178'-8" of frontage on Kent Avenue, 440'-3" on North 3rd Street and 165'-7" of frontage on the East River.

4. Drives, Sidewalks and Ramps:

The existing sidewalks adjacent to the Property are primarily concrete sidewalks, running full width from the property line along Kent Avenue and North 3rd Street and pitched for drainage to the curb. All curb abutting the property are existing concrete curbs. Sidewalks lighting are provided primarily by existing New York City light poles. The sidewalks, curb cuts, ramps/aprons shall comply with NYCDOT, Local Laws and ADA requirements. The condominium shall be responsible for maintaining the sidewalk in accordance with the requirements of Authority having Jurisdiction (AHJ)

5. Vaults: Vaults are owned and operated by Con-Ed, not part of the building. Sponsor is not responsible for maintaining vaults located on North 3rd Street.
There are no existing sidewalk vaults and no new ones **intended to be** built.

6. Site Easements: **There are several easements existing on the Property intended to be. Please see the Purchase Agreement – Schedule A, Permitted Encumbrances in Part II of the Offering Plan for more information.**

D. **Utilities:**

1. Electricity:

Electricity is provided by Consolidated Edison Company ("Con Edison"),a regulated company, and is direct metered to the Building. The electricity consumed by each Residential Unit is individually sub metered by the Building. The costs associated with this electrical use are allocated to each owner by a 3rd party provider (Quad Logic). The electricity consumed in each of the residential units are separately sub-metered and paid for by the owner of such Unit. Each retail space, including the garage, have separate utility meters and are directly metered and billed by Con Edison. Finally, the electricity consumed in the common areas are separately sub-metered and the cost of the same are borne by the Unit Owners as a common expense, as shown in the budget for the projected first year of condominium operation set forth in the offering plan (the "Budget").

2. Gas :

Gas service has been provided by National Grid and is entering the cellar from N 3rd Street. There are three gas meters with pressure regulators in the gas meter room, twin meter for the residential cooking 10-inch gas riser, and single meters for 4-inch Boiler/RTU/DWH gas line and 3-inch Retail gas line.
The cost of the gas utilized in each Residential Unit, including all gas used for cooking in the Residential Units, are borne by the Residential Unit Owners as a common expense and be allocated to each Residential Unit as noted in the Budget.

3. Water and Sewer:

Water and Sewer services have been provided by the City of New York. Water is supplied by two (2) 6" incoming water services, one for domestic water and the other for fire protection use, both connected to the water main located on Kent Avenue. A 6-inch domestic water meter is located in the building cellar's Water Meter Room adjacent to the domestic water RPZ backflow preventing

device. A 6-inch double check valve with by-pass on the dedicated fire protection line has been provided in the Water Meter Room. Two (2) sewer connections exit the cellar of the building and connect to city sewer at Kent Avenue. The cost of water and sewer for each residential unit, are borne by the residential unit owners as a common expense and be allocated to each residential unit as noted in the budget.

4. Telephone:

Telephone service are provided by a third party service provider. Every Residential Unit Owner is required to pay its associated telephone charges and initial charges for activating individual outlets in the Residential Units. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, resident manager's office, maintenance offices and shops, etc.) are borne by all Residential Unit Owners as a common expense and be allocated to each Residential Unit as noted in the Budget. Similarly, the charges with respect to the telephones in the Retail Unit, and the Garage Unit are separately paid for by such Unit Owner.

5. Cable /Satellite Television:

Cable/Satellite television services are provided by a third party service provider. Every Residential Unit Owner who desires to obtain such service are required to pay the cable company for activating the wiring in its Unit and for installing additional outlets they desire. Wiring within each Commercial Unit is the responsibility of the Unit Owner. Thereafter, all Unit Owners are required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner thereof. The cable television charges with respect to the public areas of the Building (such as the resident manager's office, maintenance offices, etc.) are borne by all Residential Unit Owners as a common expense and be allocated to each Residential Unit as noted in the Budget.

6. High Speed Internet:

Unit Owners are able to obtain high-speed internet access by Fios, DSL or cable modem. Every Unit Owner who desires to obtain such service is required to pay the applicable service provider for activating the wiring in its Unit and for installing additional devices they desire. Thereafter, the Unit Owner is required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner. The high-speed internet charges with respect to the public areas of the Building (such as the concierge's desk, resident manager's office, etc.) are borne by all Residential Unit Owners as a common expense and be allocated to each Residential Unit as noted in the Budget.

E **Sub-Soil Conditions**

1. The following is based on the NFIP Flood Insurance Rate Map, marked as "Preliminary, dated December 5, 2013", which is expected to be adopted in 2016, and shows that the building site is divided into three (4) flood zones. The eastern portion of the site is located in FEMA Flood Zone 'X'; which is an area of minimal flood hazard. The center portion of the building is split between the FEMA Flood Zone 'AE' (El. 12) and 'AE' (El. 11), which is a special flood hazard zone. The western portion of the building is located in FEMA Flood Zone 'VE' (El. 14), which is a special high risk flood zone.
2. There is no evidence of seepage or ground water into the building observed.
3. There is no evidence of negative outdoor grading observed.

F **Landscaping and Enclosures:**

1. Kent Avenue and North 3rd Street contains street trees. The Front area on North 4th Place contains stone pavement and three main planting areas with shrubs and trees. The Shore boardwalk is a combination of wood decking, concrete pavement with recycled glass aggregate. The inner court area has extensive and intensive landscape with paved walks on the third floor and a portion of the second floor.
2. Fencing: None
3. Gates: None
4. Garden Walls: None
5. Retaining Walls: Located on the third floor terrace, constructed of 8" concrete block with waterproofing and stucco finish and painted aluminum handrails.
6. Display pools and fountains: None

G. **Building Size:**

1. Total Height: The approximate total height of the building from the sidewalk elevation in 98'-0" to the top of the highest Roof of the main building.

2. Crawl Spaces: None

3. Number of Floors Below Grade:
There is 1 partial level below grade with varying height

4. Number of Floors above grade: There are 7 stories above grade.

The floors are numbered as follows:

Construction Floors (Actual)
Cellar
1st Floor
2
3
4
5
6
7

Marketing Floors
Cellar
Ground Floor
2
3
4
5
6
7

Please note that all floor plans, residential unit drawings, and other reference to floors in this report will utilize the marketing numbering of floors unless noted differently

5. Floor to Floor Heights: Floor to floor height is measured from the top of the concrete slab to top of the concrete slab. These heights are based on existing construction documents drawings.

Cellar = 11'-9"
1st Floor= 11'-9"
2nd Floor= 13'-6"
3rd Floor= 12'-6"
4th Floor= 12'-6"
5th Floor= 12'-6"
6th Floor= 12'-6"
7th Floor= 11'-0"

Actual clear heights are lower due to the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, floor systems, and will vary from room to room.

Finished ceiling height will vary from 8'-0" to 9'-6". Finished ceiling height is measured from the top of concrete slab to underside of finished ceiling.

H. **Occupancy:**

Cellar:
Accessory Attended Parking for 73 cars
Storage, Boiler Room, Superintendent's office
First floor:
Restaurant, eating and drinking establishment, kitchen and toilets.
Retail
Accessory Attended Parking for 69 cars
Residential Lobby
Apartments class A (19)
Accessory Gymnasium.
Storage for 89 bicycles
Second floor:
Accessory attended Parking for 58 Cars.
Accessory Gymnasium/Amenity Space in conjunction with first Floor gymnasium.
Apartments Class A (35)
Third Floor:
Apartments Class A (65)
Fourth Floor:
Apartments Class A (66)
Fifth Floor:
Apartments Class A (66)
Sixth Floor:
Apartments Class A (66)
Seventh Floor:
Apartments Class A (22)
Seventh Floor:
Accessory recreation Space
Main Roof:
Mechanical Equipment

I. **Structural System/Building Exterior:**

1. Structural System: Refer to Structural Engineer report attached, dated September 11, 2015, as prepared by the office of (E.B.E.S).

2. Building exterior

a. Exterior Walls: Existing Exterior cast in place concrete walls with interior gypsum board furring and 4" batts (R-11) thermal insulation which is adequate. New Structural Steel Studs in courtyard and on seventh floor with exterior sheathing and 3 coats of stucco finish, insulated with 4" batts (R-11) thermal insulation which is adequate. For information regarding the exterior walls of the building, please see the Building Envelope Survey, attached.

b. Windows: All residential units are being provided with 1" thermally broken insulated glass windows, with painted aluminum frames as manufactured by Ecker. The required light and air to the residential units as required by code has been provided.

c. Storefronts and Entrances: Extruded Aluminum painted Storefronts with monolithic glass, as manufactured by Ecker, are provided for the retail spaces.

d. Glass revolving door is provided for the residential entrance.

e. The Building has not previously had a Local Law 11 inspection as a result of its height, but will do so in Cycle 88 between February 21, 2016 and February 21, 2018.

f. The Property has been included in the National Register of Historic Places and a Historic Preservation Deed of Easement for the Building's façade made to the Trust for Architectural Easements (the "Trust"). Prior to altering the façade of the Building (and/or any portion thereof) the Board will need to obtain the consent of Trust, which could cause repairs or alterations to be more expensive.

3. Parapets, Copings & Railings:

Existing and new parapets are minimum 3'-6" high. New parapet copings are painted aluminum and landscaped copings are precast stone. Existing parapets are cast in place concrete with painted finish.

4. Chimneys & Caps:

The trash chute will terminate above the main tower Roof level with a protective rain hood. Boiler flue are provided with flues as required per manufacture requirements and in accordance to all applicable codes. The double wall insulated exhaust system shall be constructed of stainless steel inner flue, fiber insulation and stainless steel outer jacket. The material and construction of modular sections and accessories shall be as specified by terms of the product's UL listing. The entire exhaust system shall be stainless steel construction.

5. Balconies and Terraces:

An amenity roof terrace for the common use of the Residential Unit Owners is located at the East portion of the Main Roof. All roofing systems and flashings are fluid applied IRMA system with adequate insulation to meet applicable energy code. Terrace landscape design will include natural stone pavers and artificial grass. Doors to terrace are aluminum-framed, insulated glass. Roof drains are tied to building storm drain system

All exterior metals including fasteners are corrosion resistant.

Refer to Offering Floor Plans for units with private terraces and/or Balconies.

Balconies shall remain open "as-built". Balcony deck finish is concrete with sealer. Railings, balustrades, and copings are painted aluminum. Underside of balconies are exposed concrete. Existing balcony/terrace doors are painted aluminum and insulated glass with thermal break and weather seals. Balcony drainage is provided by scuppers which drain into the courtyard or space below. Describe balustrade type and material.

6. Exterior Entrances:

a. Residential Lobby Doors & Frames: A painted aluminum and glass revolving door is provided. The swing doors at the residential lobby entrance at ground floor are aluminum and glass with glass sidelight. No vestibule or railings are provided.

b. Commercial/Retail Door & Frames: The swing doors are glass with aluminum frame.

c. Exterior entrances have been built free of tripping hazards and ponding

d. Exterior entrances comply with all ADA requirements

e. Railings: At the Shore Board walk protective barriers and railings are provided.

f. Mailboxes: Metal mailboxes as approved by the US Postal Service are located within the residential lobby.

g. Lighting: Existing exterior lighting are maintained. Exterior entrances are designed to have adequate lighting.

7. Service Entrance: Service entrances located on North 3rd Street One of the service entrance located

a. Doors & Frames: Painted Hollow Metal and painted aluminum and glass insulated with thermal break.

b. Exterior Stairs: N/A

8. Roof and Roof Structures:

a. Material: Steel/Concrete with cold rolled fluid applied IRMA system which is approximately 6 years old. No standing water was observed.

b. Insulation: 4" Rigid insulation type "C" (R-20) which is adequate.

c. Surface Finish: Concrete Pavers or Gravel. Apartment terraces have IPE decking.

d. Warrantee: N/A

e. Flashing Material: Painted aluminum and stainless steel, no corrosion was observed.

f. Handrails: Painted aluminum with metal mesh and stainless steel fasteners.

g. Bulkheads: There are eleven bulkheads above the stairs and Elevators and are constructed of structural metal stud framing, sheathing, 4" insulation with Stucco finish on exterior and gypsum board on interior. Stairs are painted metal. No corrosion was observed.

h. Roof Drains: Two stage drains are installed and appear adequate.

i. Gutters and leaders: Painted Aluminum

j. Ladders, goosenecks, hatches: None

9. Fire Escapes: None

10. Yards and Courts:

a. Yards: None

b. Courts: An inner court is located on the third floor with two means of access and egress into and through the third floor residential corridor. An inner court is located on the second floor with two means of access and egress through the second floor amenity space.

c. Paving Material:

i. Third Floor Court: Paving material is IPE decking.

ii. Second Floor Court: Paving is stone.

d. Material: Steel/Concrete with cold rolled fluid applied IRMA system which s approximately 6 years old. No standing water was observed.

e. Insulation: 4" Rigid insulation type "C" (R-20) which is adequate.

f. Warrantee: N/A

g. Flashing Material: Painted aluminum and stainless steel, no corrosion was observed.

h. Handrails: Painted aluminum with metal mesh and stainless steel fasteners.

i. Roof Drains: Two stage drains are installed and appear adequate.

j. Lighting: Appears adequate.

11. Interior Stairs:

Eight sets of stairs will provide egress for all the floors in the four quadrants of the building. All stairs also provide access to the main roof and setbacks. Doors to Stairs are fire rated and self closing. Enclosure are fire rated gypsum board. Stair construction is painted steel stringers and risers with concrete treads. Guard rails and handrails are painted steel.

12. Interior Doors & Frames:

a. Unit Entrances: Residential Unit entrances shall be furnished with fire-rated hollow metal doors with hollow metal frames that comply with Building Code. Residential Unit interior doors shall be wood doors with metal frames.

b. Corridor Doors & Frames: All doors and frames shall be hollow-metal and will comply with the Building Code.

c. Stair Doors and Frames: All doors to be fire-rated hollow metal door and frames and will comply with the Building Code.

d. Cellar Doors and Frames: All doors and frames are hollow metal, fire rated where required, painted finish, which meets fire safety standards.

e. Roof Doors and Frames: All doors and frames are hollow metal with a painted finish, as manufactured by Otis Elevator Corp., which meets fire safety standards.

13. There are eight passenger elevators servicing the Residential Units Each of these elevators are designed to comply with ADA guidelines. The elevators are approximately 6 years old, will have a capacity as follows:The elevators are automatic function, gearless "Gem2" type with sliding doors, and 60 hertz A/C motor. The machine rooms are located on the first floor.

PE#1 –First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PSE#1 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PE#2 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PSE#2 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PE#3 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PSE#3 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PE#4 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

PSE#4 – First thru Seven floor 2,500 LB 350 FPM (7 Stop)

Car Lifts to remain:
Car #1 & 2 cellar and first floor.

14. Elevator Cabs:
a. Floor Material: Porcelain tile
b. Walls: Stainless Steel Panels
c. Ceiling Material: Stainless Steel

d. Lighting: Recessed down lights
e. Elevators are connected to building fire alarm system.
f. Inspection record appears current.

J. **Auxiliary Facilities:**

1. Laundry Room:
All Residential Units have their own electric clothes washer/dryer. Utility charges for washers and dryers are allocated to each Residential Unit as noted in the Budget.

Common Laundry Rooms are located on the 3rd thru 6th floor "A","B", "C" and "D" wings, with a total of (16) commercial coin operated electric washing machines and (16) commercial coin operated electric dryers. The rooms are mechanically ventilated to the exterior and dryer exhaust terminates at the main roof.

2. Refuse Disposal: A trash chute in each quadrant with access on each residential floor will lead to a trash compactor located in a compactor room. A horizontal bagging compactor as manufactured by Metropolitan Compactor Service Corporation, Model Number MC4500. Compacts the trash for storage in the compactor room before it is moved to the curb via the service elevator by Condominium employees for pickup by NYC Department of Sanitation.

3. Parking Garage: Located on the cellar, first and second floors, and is attended. The garage is ventilated to the roof, see mechanical section, and fully sprinklered. ADA drop-off is provided. Lighting and drainage appear adequate.

K. **Plumbing and Drainage:**

1. Water Supply:

(i)A 6-inch domestic water service with a double detector check RPZ backflow preventer and water meter are provided from the Kent Street public water main to three (3) constant pressure pumps located in the Pump and Water Meter Room at cellar level. The Building is supplied by cold water and hot water risers distributed from below with hot water return lines above at mezzanine level. Hot water is provided via two gas fired hot water heaters with 750 gallon storage tanks located in the building cellar's Boiler. Domestic water piping system consists of Type L copper piping. All mains and risers are insulated. All hot and cold water piping is properly insulated. Copper water supply piping is soldered with 95-5 solder. Sanitary, waste, vent and storm, (above and below ground) are no-hub fittings. All are in good service.

2. Fire protection system:

(i) The building's fire protection system is a combined fire standpipe and sprinkler system. One 6-inch fire water service from Kent Avenue with a 6-inch double detector check valve is supplying a 500 GPM automatic fire pump rated for 75 PSI. The fire water service, automatic fire pump, as well as dry pipe valves for non-heated spaces such as garage, are all located in the cellar level Pump Room. 6-inch Fire standpipes serve the residential floors and are located in the stairways with three-way roof manifold provided at the roof. A 2½ inch hose valve with cap and chain are located at the fire standpipe on each floor above the ground level. Fire hose racks are provided at the ground level and all levels below grade. Sprinklers are provided as required by Code. Sprinkler

water is supplied by the Automatic Fire Pump via multiple 6-inch combined FSP/sprinkler standpipes located in the staircases with floor control assemblies on each floor. Fire protection related piping is Schedule 10 or 40 steel piping with grooved or threaded joints. Fire Department Siamese connections are provided at ground level façade on Kent Avenue, as well as N 3rd Street and N 4th Place. A 6" inch combined service, feeds the automatic fire pump, all wet sprinkler system and the 2 dry valves serving the garage level dry systems. Each Residential floor is split into 4 wet systems and each residential floor has 7 fire hose rack locations. Systems serve the building adequately. Sprinkler heads are Concealed type Pendant, ½" orifice, 165 degree heads in corridors and Apartment and Common Areas. Brass Upright, ½" orifice, 165 degree heads in Mechanical Rooms, garage and storage rooms.

4. Water pressure and how maintained.

(i) Domestic water pressure is maintained by the Triplex Water Pressure Booster System (130 PSI pressure boost) in order to provide a sufficient water pressure at all fixtures.

5 Sanitary sewage system.

(i) Sanitary sewage is conveyed by gravity via vented soil and waste branches, stacks and house drains to the existing combined house sewer system. Drainage and vent piping is no-hub cast iron piping with stainless steel couplings and rubber gaskets. Two (2) building sewer connections with house traps are provided, one 10-inch accessible from the Cellar Sump and Sewage Room, and the other trap accessible through a hatch from the ground floor restaurant area. Both sewer connections are connected to the existing combined street municipal sewer at Kent Avenue. One (1) duplex sewage ejector is provided and is located in the Cellar.

6. Storm drainage system

(i) Storm Water & Area drainage below sewer level are directed to multiple duplex sump pumps located in the building's cellar. Elevator sump pumps at the bottom of every elevator chase have been provided.
Roof, terrace and planting drains are located on the roof, terraces and courtyard. Roof Drains populate the roof and Plaza type Roof Drains are serving the Courtyard located on the 3rd floor. All storm drainage is Cast Iron Pipe, service weight. For Sump Pumps- 3 sets of Duplex sump pumps serve to provide drainage for all garage and floor drainage located in the cellar and first floor where gravity drainage is impossible. For sewage ejectors- 3 sets of sewage ejectors serve first floor and cellar sanitary locations that can't drain via gravity. Pumps are serving adequately. Parking garage areas are designed per 1968 NYC Building and Plumbing Code. Sanitary system leaves building via a 10" and 12" sewer, systems are serving the building adequately. Storm system is leaving the building via a 24" sewer connection, with detention tank capacity. System is serving the building adequately.

L. **Gas Supply:**

(i) Gas service is entering the building's cellar from N 3rd Street. There are three gas meters with vented pressure regulators in the gas meter room, dedicated/ provided for each entity/use, such as equipment, cooking and retail/commercial use. Gas piping is black steel installed in accordance with the NYC Building Code.

M. Heating

1. Domestic Hot Water Heating:

   Domestic hot water is generated by two 2000 MBTU/h condensing boilers with two (2) domestic water 750 gallon storage tanks located in the Boiler Room at cellar level. The Building is supplied by cold water and hot water risers distributed at lower floors of the building with hot water return lines at top of the distribution zone at mezzanine level. The (9) boilers are Laar Rheos RHH2000 - 2000 MBH boilers with 10 years remaining on their useful lives. The Burners are also Laar Rheos and also have approximately 10 years remaining on their lives. The units contain Mcquay console heat pumps which are in good condition. They are approximately 5 years old. O&M manuals are transferable to condominium management. It is not known if the latest balancing report for the HVAC system is available for transfer to the condominium management.

2. Space Heating

   Space heating is provided by ten (10) gas fired 2,000 MBH condensing hot water boilers. The boilers provide hot water to pre-heat coils of various indoor air conditioning units (Gym/Amenities, Lobby, etc.). The hot water is also injected into the heat pump condenser water loop to provide heating to the dwelling units as well as supply hot water to the lobby entrance cabinet heaters and lobby perimeter radiation. The system was designed to meet the New York City, NY State Energy Code and BPA Guidelines.

   The heating system is utilizes two (2) hot water pumps (one as standby). The pumps will distribute hot water to the preheat coils of various air conditioning units (Gym/Amenities, Lobby, etc.).

   The heat pump loop contains two (2) inline pumps which pump treated condenser water in a closed loop to all residential unit water source heat pumps.

   Building entrances from the street are heated by hot water cabinet heaters.

   The lobby is heated by perimeter hot water radiation.

   The garage space is unheated, but the slab underneath the residential units on the 1st floor is heated by fin tube elements in an insulated enclosure.

3. Type of Control

   Boilers are controlled by maintaining hot water temperature setpoint.

4. Piping and Insulation

   Piping type is Schedule 40 steel with standard weight fittings. Hot water piping is insulated.

5. Fuel

   Boilers and rooftop air conditioning units are supplied with Natural Gas.

6. Boiler Flue:

   Boiler stack and beaching shall be Underwriters Lab's approved double wall stainless steel construction meeting all N.Y.C. code requirements.

N. Air Conditioning

1. Type of System: Water-cooled packaged units and water source console heat pump systems.

2. Cooling Tower and Pumps

There are three (3) 300 ton forced draft, lowboy cooling towers on the roof and plate and frame heat exchangers in the cellar boiler room.

The cooling system is provided with two (2) primary condenser water pumps (one as standby) and two (2) secondary condenser water pumps (one as standby). The primary condenser water pumps circulate condenser water between the cooling towers and the heat exchangers. The secondary condenser water pumps circulate water between the heat exchangers and the various water cooled air conditioning units as well as the heat pumps in the dwelling units.

The cooling tower plant and water circulating pumps were sized based on the peak "block" cooling load for the residential areas of the Building, calculated in accordance with ASHRAE recommendations.
The rooftop equipment is properly isolated and insulated to prevent reverberation and noise.

3. Individual units:

Individual units are designed to meet all requirements of NY State Energy Code and BPA. Cooling capacities are based on ASHRAE and ARI conditions of 89 degree FDB/73 degree WB outside, 78 degree FDB/63 degree F WB inside air. They are Mcquay units and are in good condition. They are approximately 5 years old.

Separate package water-cooled HVAC units or water source heat pumps are provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, gym/amenities, and lobby.

Individual Residential units are be provided with water source, electrically driven heat pump units of varying capacities depending on room size. The EER ratings meet requirements of State Energy Code dated 2002. Heat pump units were sized for the estimated individual peak cooling and heating requirements of each Residential Unit. A unit mounted thermostat is provided to control the corresponding heat pump. The units are properly isolated and insulated for noise prevention.

Cooling and heating of corridor and apartment ventilation air (home offices) is provided by packaged direct expansion air conditioning units with gas fired heating located at the roof levels.

4. The central system:

York made system in good condition and is approximately 5 years old.

O. Ventilation

1. Kitchens

Interior residential kitchens are ventilated with an exhaust ventilation system exhausting 150 cubic feet of air per minute.

2. Bathrooms

Interior residential bathrooms are ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute.

3. Non-Residential Bathrooms

Interior non-residential bathrooms are ventilated with an exhaust ventilation system exhausting 2 cubic feet of air per minute per square foot of bathroom.

4. Locker Rooms

   Locker rooms are ventilated with exhaust ventilation capable of exhausting air at a rate of ten air changes per hour.

5. Public Corridors

   For interior corridors provided with heating and air conditioned supply air in accordance with code requirements.

6. Gas Meter Room

   The gas meter room is vented to the outside via a 12" pipe.

7. Service Hall/Trash Room

   The service hall and trash rooms are ventilated with an exhaust ventilation system exhausting 6 air changes per hour.

8. MEP Spaces

   The cellar mechanical rooms are ventilated with an exhaust ventilation system exhausting 6 air changes per hour.

9. Garage

   The garage space is ventilated with an outdoor air supply and exhaust ventilation system exhausting and supply air at a rate of 0.05 cfm per square foot. Ventilation is Per 1968 NYC code & greater than current required ventilation.

Q. **Electrical:**

(1) This project has been provided with two (2) 4000 amp, 120/208V, 3 phase, 4-wire secondary electric service from Consolidated Edison of New York. Electrical service enters from the North 3rd Street side of the building into the cellar level of the building, which is also the location of the main electrical switchgear room. Each service is terminated within a 4000 amp switchgear which are directly meter by Con Edison. These meters are combined by a totalizer provided by Con Edison

(2) Taps made ahead of the main switchgear meters are made to serve the retail space tenants. All retail spaces tenants are directly metered by Con Edison. A tap from main Switchboard A serves the pet store, Kidville, LaNonna, cleaners, P.K. Café, Soul Cycle, and Time Warner Cable. A tap from main Switchboard B serve the garage loads. All service disconnects and meters for the retail spaces are located within the cellar main electrical service room.

(3) A majority of the loads from both switchgears are stepped up to 277/480V, 3 phase via five (5) 500kVA transformers located within the cellar main electrical service room. Four (4) of the 277/480V lines are extended through the cellar and up into the ground floor electrical closets. The 277/480V lines are stepped down in electrical closets located on the ground floor down to 120/208V via 500 kVA transformers to feed distribution panels. Ground floor distribution panels serve six (6) electrical risers dedicated to energize apartments.

(4) Electrical closets, which are vertically aligned, are distributed throughout each apartment floor. Each closet serves multiple floors along a section of the building. Closets on apartment floors without electrical distribution equipment are utilized as telecom closet or electrical closets containing "house" panel

boards. Distribution boards on the apartment floors within the electrical closets are provided with an integral third party sub-metering system (Quad Logic). The sub-metering is connected to all apartment feeders to monitor the resident unit's power consumption and provide readings to the owner.

(5)Adequacy:

(i) Each resident apartment unit is provided with a flush mounted, 20 pole to 30 pole, 120/208V, single phase load center. Amperage to each load center is dependent on the unit square footage, but is adequately sized to accommodate modern usage of small power, lighting, fixed appliances, kitchen equipment, and HVAC equipment. Apartment units are provided with AFCI and GFCI circuit breakers as required by code.

(ii) Recessed compact fluorescent are located in the kitchens, bathrooms & home offices.
(ii)

(6) GFCI are provided as required by code for all Residential Units and amenity spaces.
(7) Weather-Resistant receptacles are provided for all exterior / wet areas of the building.
(8) Three- way switch are provided where required for the amenity areas.

R. **Intercommunication Door Signal System/Security Closed Circuit TV:**

(1) There is an intercom system:
One system will provide voice communications between concierge and Residential Units (Approved manufacturers Trigon, Elvox, Comelit or equivalent)
The access control system are provided (Approved manufacturers: Genetec, S2, Software House)
CCTV system are provided (Approved manufacturers: Genetec, Axis, S2 or equivalent)
There are a 24 hours concierge at Lower level 1 residential lobby and Ground floor residential lobby.

S. **Public Area Lighting:**

-The Main Entrance is highlighted with fluorescent and/or incandescent downlights over the door for easy identification and circulation.

-Lobbies, Hallways and Amenity spaces are illuminated from fluorescent, incandescent and LED light fixtures recessed in the ceiling to provide proper circulation lighting, supported by wallwashers to provide vertical illumination. Decorative fluorescent and incandescent pendants, cove lights and wall sconces mark Lobby destinations and corridor intersections.

-Corridors are illuminated from fluorescent recessed fixtures in the ceiling to provide proper circulation lighting, supported by wallwashers to provide vertical illumination. Fluorescent fixtures recessed in the walls further highlight space transitions at corridors and elevator doors.

-The gym at lower level 2 is illuminated from light ceiling coves fitted with high output LED striplights.

- Other public areas lighting are designed to provide adequate lighting as required by code.

-Light fixtures are provided with integral battery packs for code required emergency lighting along the path of egress.

- Lighting levels in the garage meet the requirements of IES and conform with 2007 NYSECCC

T. Recreation Facilities:

1. Amenities: There are residential amenities located on the first (Gym with Toilet Room) and second (Lounge, Kids Room, Library, Toilet Rooms, and Offices) floors for the exclusive use of the Residential Unit Owners spaces include an outdoor amenity. Terrace is located on the main roof, also for the exclusive use of the Residential Unit Owners.

   a. Currently the exercise equipment contains eight (8) weight machines, three (3) rowing machines, and two (2) treadmills.

U. Violations: The building has the following violations:
None

V. Unit Information:

a. There are a total of 339 Residential Units and 2 Retail Units and 1 Parking Garage Unit in the building.
b. Units Inspected: D406; A201; C603; D701; D504; D206; C302; B401; D303; A207 and D311. The units inspected were in good condition. The existing appliances were in operational condition.
c. Measurement of Units

Each of the Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, stairwells located within a unit, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Any Common Elements located within a Unit will not be considered part of any such Unit. Each of the Units are measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the floor above.

FLOOR	UNIT	TYPE	DESCRIPTION
CELLAR		Parking, Retail Storage, Storage Room, Mechanical Room, Electric Service Room, Communication Room, Pump and Water meter Room, Sump and Sewage Hot Water,Work Shop.	
1st		Parking, Residential Lobby, Package Room, Cart Storage, Trash Compactor Room, Electrical Transfer Rooms, Storage, Sewage Access Room, Laundry Room, Dry Sprinkler Valve Room, Trash Room Retail, Gym Amenity Space, Super's Office.	

1st	C-107	Zero Bedroom	Foyer, Home Office, Bathroom, Kitchen, Living/Dining Room Sleeping/living.
1st	C-106	Zero Bedroom	Foyer, Home Office, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
1st	C-105	One Bedroom	Foyer, Home Office, 1 Bathroom, Kitchen, Living/Dining Room 1 Master Bedroom.
1st	C-104	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 1 Bathroom & Kitchen.
1st	C-103	One Bedroom	1 Bathroom, Kitchen, Foyer, Living/Dining Room, 1 Master Bedroom.
1st	C-102	Two Bedroom	Foyer, Living/Dining Room, 2 Bedrooms, 1 Master Bedroom, 2 Bathrooms & Kitchen.
1st	C-101	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 1 Bathroom & Kitchen.
1st	D-101	One Bedroom	1 Bathroom, Kitchen, 1 Master Bedroom, Living/Dining Room, Foyer.
1st	D-102	Two Bedroom	Foyer, Living/Dining Room, 1 Bedroom, 2 Bathrooms, Kitchen & 1 Master Bathroom.
1st	D-103	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 1 Bathroom & Kitchen.
1st	B-101	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living
1st	B-102	Two Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 2 Bathrooms, 1 Bedroom, & Kitchen.
1st	B-103	One Bedroom	Bathroom, Kitchen, Living/Dining Room, 1 Master Bedroom, Foyer.
1st	B-104	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 1 Bathroom & Kitchen.
1st	B-105	Two Bedroom	Foyer, 2 Bathrooms, Kitchen, Living/Dining Room, 2 Bedroom, 1 Master Bedroom.
1st	B-106	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, One bathroom & Kitchen.
1st	A-103	One Bedroom	Foyer, Living/Dining Room, 1 Master Bedroom, 1 Bathroom & Kitchen.
1st	A-102	Three Bedroom	2 Bathrooms, 2 Bedrooms Kitchen, Living/Dining Room, 1 Master Bedroom, Foyer.
1st	A-101	Zero Bedroom	Foyer, Living/Dining Room, Sleeping/living, 1 Bathroom & Kitchen.
2nd	C-212	One Bedroom	Foyer, Home Office, 2 Bathrooms, Kitchen, 1 Master Bedroom, Living/Dining Room.
2nd	C-211	One Bedroom	Home Office, Kitchen, Living/Dining Room, 1 Master Bedroom, 2 Bathrooms.
2nd	C-210	One Bedroom	Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.

2nd	C-209	Zero Bedroom	Home Office, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
2nd	C-208	One Bedroom	Kitchen, Living/Dining Room, 1 Bathroom, 1 Master Bedroom.
2nd	C-207	One Bedroom	Kitchen, Dining Room, 1 Bathroom, 1 Master Bedroom, Living Room.
2nd	C-206	One Bedroom	Foyer, Home Office, 1 Bathroom, Kitchen, 1 Master Bedroom, Living/Dining Room.
2nd	C-205	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom
2nd	C-204	One Bedroom	Foyer, Kitchen, 1 Master Bedroom, 1 Bathroom, Living/Dining Room.
2nd	C-203	One Bedroom	Foyer, Kitchen, 1 Master Bedroom, 1 Bathroom, Living/Dining Room.
2nd	C-202	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
2nd	C-201	Zero Bedroom	Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
2nd	D-201	One Bedroom	Foyer, Home Office, Kitchen, 1 Master Bedroom, 1 Bathroom, Living/Dining Rm
2nd	D-202	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedrooms, 1 Master Bedroom.
2nd	D-203	One Bedroom	Foyer, Kitchen, 1 Master Bedroom, 1 Bathroom, Living/Dining Room.
2nd	D-204	One Bedroom	Foyer, Home Office, Kitchen, 1 Master Bedroom, 2 Bathrooms, Living/Dining Room.
2nd	D-205	Two Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedrooms, 1 Master Bedroom.
2nd	D-206	One Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	B-209	One Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	B-208	Two Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom, 2 Bedroom.
2nd	B-207	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
2nd	B-206	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedrooms, 1 Master Bedroom.
2nd	B-205	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
2nd	B-204	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
2nd	B-203	One Bedroom	Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	B-202	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.

2nd	B-201	One Bedroom	Home Office, Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	A-201	One Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	A-202	One Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Master Bedroom.
2nd	A-203	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedrooms, 1 Master Bedroom.
2nd	A-204	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
2nd	A-205	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedrooms, 1 Master Bedroom.
2nd	A-206	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
2nd	A-207	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
2nd	A-208	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
3rd	C-311	Three Bedroom	Foyer, Kitchen, 3 Bathrooms, Living/Dining Room, 2 Bedrooms, 1 Master Bedroom.
3rd	C-309	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-307	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	C-305	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-301	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-301	One Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	D-303	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-305	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-307	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	D-309	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-311	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-313	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom,

			1 Master Bedroom.
3rd	D-315	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	D-317	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	D-318	One Bedroom	Foyer, Home Office, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-319	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	A-317	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-316	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-315	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	A-313	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom
3rd	A-311	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-309	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	A-307	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-305	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-303	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	A-301	One Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Terrace
3rd	B-303	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-305	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	B-307	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-309	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-311	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	B-313	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-315	Three Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 2 Bedrooms, 1 Master Bedroom.

3rd	B-314	One Bedroom	Foyer, Home Office, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-312	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	C-314	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	C-313	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-312	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-310	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-308	One Bedroom	Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-306	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	C-304	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	C-302	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom,1 Master Bedroom.
3rd	D-302	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
3rd	D-304	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-306	Two Bedroom	Foyer, Kitchen, 2 Bathroom, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	D-308	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
3rd	D-310	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	D-312	Zero Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
3rd	D-314	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace.
3rd	D-316	Zero Bedroom	Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living, Terrace.
3rd	A-314	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-312	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-310	Zero Bedroom	Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living.
3rd	C-303	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	A-308	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
3rd	A-306	Zero Bedroom	Foyer, Kitchen, 1 Bathroom,

			Living/Dining Room, Sleeping/living.
3rd	A-304	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace
3rd	A-302	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Terrace.
3rd	B-302	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-304	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
3rd	B-306	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Terrace.
3rd	B-308	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace.
3rd	B-310	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, Sleeping/living, Terrace.
3rd	B-301	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom
4th-6th	C-411 C-511 C-611	Three Bedroom	2 Bathrooms, 2 Bedrooms Kitchen, Living/Dining Room, 1 Master Bedroom, Foyer.
4th-6th	C-409 C-509 C-609	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-407 C-507 C-607	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	C-405 C-505 C-605	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-403 C-503 C-603	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-417 D-517 D-617	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-419 D-519 D-619	One Bedroom	Foyer, Home Office, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-420 D-520 D-620	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	A-417 A-517 A-617	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-416	One Bedroom	Foyer, Kitchen, 1 Bathroom,

	A-516 A-616		Living/Dining Room, 1 Master Bedroom.
4th-6th	A-415 A-515 A-615	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	C-401 C-501 C-601	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-401 D-501 D-601	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-403 D-503 D-603	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-405 D-505 D-605	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-407 D-507 D-607	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-409 D-509 D-609	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-411 D-511 D-611	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-413 D-513 D-613	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-415 D-515 D-615	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	A-413 A-513 A-613	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-411 A-511 A-611	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-409 A-509 A-609	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	A-407 A-507 A-607	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-405 A-505 A-605	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-403 A-503	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living /Dining Room, 1 Bedroom, 1 Master

	A-603		Bedroom
4th-6th	A-401 A-501 A-601	One Bedroom	Foyer, Home Office, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-401 B-501 B-601	Two Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Terrace.
4th-6th	B-403 B-503 B-603	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-405 B-505 B-605	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	B-407 B-507 B-607	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-409 B-509 B-609	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-411 B-511 B-611	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	B-413 B-513 B-613	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-415 B-515 B-615	Three Bedroom	Foyer, 2 Bathrooms, 2 Bedrooms Kitchen, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-414 B-514 B-614	One Bedroom	Foyer, Home Office, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-412 B-512 B-612	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	C-414 C-514 C-614	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	C-413 C-513 C-613	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-412 C-512 C-612	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-410 C-510 C-610	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-408 C-508 C-608	One Bedroom	Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	C-406 C-506 C-606	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.

4th-6th	C-404 C-504 C-604	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	C-402 C-502 C-602	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-402 D-502 D-602	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	D-404 D-504 D-604	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-406 D-506 D-606	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	D-408 D-508 D-608	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	D-410 D-510 D-610	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	D-412 D-512 D-612	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	D-414 D-514 D-614	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace.
4th-6th	D-416 D-516 D-616	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	D-418 D-518 D-618	Zero Bedroom	Foyer,1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	A-414 A-514 A-614	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-412 A-512 A-612	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	A-410 A-510 A-610	Zero Bedroom	1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living.
4th-6th	A-408 A-508 A-608	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	A-406 A-506	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living,

	A-606		Terrace.
4th-6th	A-404 A-504 A-604	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace.
4th-6th	A-402 A-502 A-602	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
4th-6th	B-402 B-502 B-602	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-404 B-504 B-604	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom.
4th-6th	B-406 B-506 B-606	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Terrace.
4th-6th	B-408 B-508 B-608	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Terrace.
4th-6th	B-410 B-510 B-610	Zero Bedroom	Foyer, 1 Bathroom, Kitchen, Living/Dining Room, Sleeping/living, Terrace.
7th	C-705	Three Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 2 Bedroom, 1 Master Bedroom, Private Terrace.
7th	C-706	Three Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 2 Bedroom, 1 Master Bedroom, Private Terrace.
7th	C-704	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	C-701	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	C-703	Three Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 2 Bedroom, 1 Master Bedroom, Private Terrace.
7th	C-702	Three Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 2 Bedroom, 1 Master Bedroom, Private Terrace.
7th	D-706	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	D-705	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	D-703	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	D-704	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1

			Master Bedroom.
7th	D-707	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	D-701	Two Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom.
7th	D-702	Two Bedroom	Foyer, Home Office, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	B-703	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	B-704	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	B-702	Two Bedroom	Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, 2 Private Terrace.
7th	B-701	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	A-704	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.
7th	A-705	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Private Terrace.
7th	A-701	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Private Terrace.
7th	A-702	One Bedroom	Foyer, Kitchen, 1 Bathroom, Living/Dining Room, 1 Master Bedroom, Private Terrace.
7th	A-703	Two Bedroom	Foyer, Kitchen, 2 Bathrooms, Living/Dining Room, 1 Bedroom, 1 Master Bedroom, Private Terrace.

d. Finish schedule below for typical Residential Units finishes for this unit see chart below: *

Space	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD	P	WD	P	
Gallery	WD	P	WD	P	
Living Room	WD	P	WD	P	
Dining	WD	P	WD	P	
Bedrooms	WD	P	WD	P	
Kitchen	CT	P	WD	P	
Powder Room	CT	P	CT	P	
2nd Bathroom	CT	P/CT	CT	P	

Master Bathrooms	CT	P/CT	CT	P	
Water closet	CT	P/CT	CT	Conc.	
Closets	WD	P	WD	P	
Laundry Room	CT	P	CT	P	

The finishes indicated above were in generally good condition for the apartments inspected. The first floor space indicated above is in good condition. No defects were noted.

e. Plumbing fixtures below for typical Residential Units

Items listed below were observed as in generally in good condition in apartments inspected.

Master Bathroom Lavatories: Stone top with porcelain lavatory.
Porcelain Toilet.
Enamel coated steel tub.

Kitchen Sink: Stone top with Stainless Steel sink.

f. Appliances below for typical Residential Units

Appliance	Mfg.	Model	Size
Washer/Dryer	GE		27"
Undercounter Washer/Dryer	LG		24"
Refrigerator	GE	Profile	28"
Dishwasher	GE	Profile	24"
Gas Range	GE	Profile	30"
Microwave	GE	Profile	

Finish Schedule of Spaces other than Units: *

Space	Floor	Walls	Ceiling	Remarks
Mechanical Rooms	DP	P	P	
Commercial storage	DP	P	P	
Locker Room	VCT	P	P	
Corridor	VCT	P	P	
Stairs	DP	P	P	
Parking	DP	P	P	
Compactor Room	DP	P	P	
Unisex Toilet	CT	CT	P	
Commercial Lobby	TBD	TBD	TBD	
Compactor Room	DP	P	P	
Corridor	VCT	P	P	
Stairs	DP	P	P	
Parking	DP	P	P	
Commercial storage	DP	P	P	
Corridor	VCT	P	P	
Fitness Room				
Gym	RB	GL, MR, WD, MT	Metal, Wood	
Residential Lobby	ST	ST, MT	P, SF	
Ground Floor				
Typical Floors				
Typical Elevator Lobby	CPT	WD,MT	P	-

Typical Corridor	CPT	WD, P	P	
Lower Level Residential Lobby	ST	ST, MT	P, SF	
Ground Level Residential Lobby	ST	ST, MT	P	
Space	Floor	Walls	Ceiling	Remarks
Retail	TBD	TBD	TBD	Tenant fit-out
Ramp	Antislip traffic coating	P	P	
Mechanical	DP	P	P	

ABBREVIATIONS FOR FINISHES

ACT	ACOUSTICAL TILE
PT	PORCELAIN TILE
CPT	CARPET
CT	CERAMIC TILE
CONC	CONCRETE
DP	DECK PAINT
GL	GLASS
GR	GRANITE
LWP	LIQUID WATERPROOFING
MR	MIRROR
MT	METAL
P	PRIMED PAINT
RB	RUBBER
VCT	VINYL COMPOSITION TILE
WD	WOOD
WC	WALL COVERING
RF	RESILIENT FLOOR
ST	STONE

*** All finishes, fixtures and equipment (FF&E) is subject to sponsor's right to substitute FF&E of equal or better quality.**

W. **Safety and Warning Devices:**
All condominium units are provided hardwired smoke and carbon monoxide detectors.

X.. Sulfide: All newly installed gypsum or drywall material shall not contain Sulfide

Y. Particular Concerns: None to my knowledge

Z. **Lead –Based Paint:**
Lead-based paint was banned in 1978 and the Building was fully renovated in 2011. It is our opinion based on the year the building was renovated that there is no Lead –based paint.

AA.. **Asbestos**
Building was fully renovated in 2011. It is our opinion based on the year the building was renovated that there is no Asbestos.

BB. Permits and Certificates:
Fire Panel and all detectors – 2 inspection per year

Elevators - 1 yearly inspection and 1 inspection every 5 years
Sprinklers and Standpipe – 1 yearly inspection and 1 5 year inspection
Boilers – 1 yearly inspection
Cooling Towers – 1 yearly inspection
Local Law 11(LL11) façade inspection – 1 inspection every 5 years

CC.. Documents to be transferred to the Condominium Board (as applicable and to the extent available):
(i) structural, mechanical, electrical, plumbing, approved shop drawings
(ii) Operation and Maintenance manuals for mechanical equipment
(iii) Electronic system manuals, as applicable
(iv) Equipment warranties
(v) Manufacturer's roof warranty
(vi) Major equipment start-up sheets and control system as-built
(vii) Original test and balance report for HVAC system



The foregoing constitutes a true, correct and complete Description of Property by our firm for the Property located at 184 KENT AVENUE Ave, Brooklyn, New York.

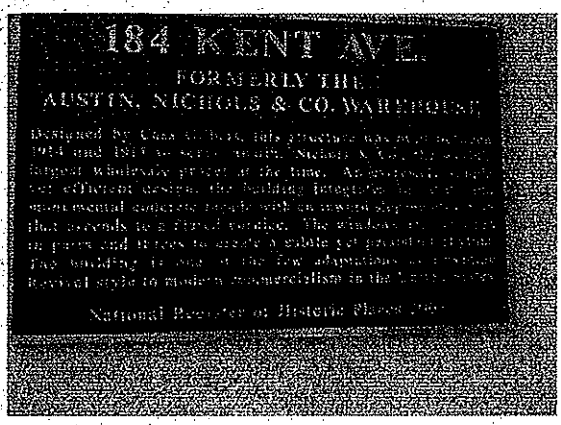
Dated: APRIL 18, 2016

Robert Laudenschlager, AIA, Partner

EXHIBIT "7"

ASBESTOS REPORT

Asbestos Survey
At
184 Kent Avenue
184 Kent Avenue
Brooklyn, New York 11249



Prepared for:

Kushner Companies
666 Fifth Avenue, 15th Floor
New York, NY 10103

Prepared by:
DVD Environmental Inc.
PO Box 2152
Cliffside Park, NJ 07010
212 260 9818

March 27, 2015

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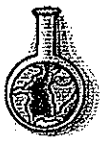
Section		Page No.
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2.0	Executive Summary – Homogeneous materials, Listing by Floor	4
3.0	Introduction	4
4.0	Building Description and Space Use	5
5.0	Survey Procedures and Guidelines	5
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9.0	Licenses and Certifications	
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1.0 PROJECT FACT SHEET

Project Title:	Asbestos Inspection Report
Project Location:	184 Kent Avenue, Brooklyn, New York
Building:	184 Kent Avenue, Brooklyn Block: 2348 Lot: 7501
Prepared For:	**Kushner Companies** 666 Fifth Avenue, 15th Floor New York, NY 10103
Contacts:	**Kushner Companies** 666 Fifth Avenue, 15th Floor New York, NY 10103
Consultant:	DVD Environmental, Inc. PO Box 2152 Cliffside Park, New Jersey 07010 212-260-9818
Inspector(s):	Tim Donohoe



Tim Donohoe
NYS Certified Asbestos Inspector
EPA Certified Asbestos Inspector
NYCDEP Investigator



2.0 EXECUTIVE SUMMARY

DVD, INC. was contracted to (i) inspect the buildings for the presence of asbestos containing material (ACM) in insulating or fireproofing material in the buildings; (ii) inspect apartments for the presence of ACM; and (iii) to provide environmental consulting and support to Kushner Companies for their condo conversion and future renovations at 184 Kent Avenue, Brooklyn. This report is intended to comply with the Asbestos Report required by the New York State Department of Law in its regulations codified in 13NYCRR18.7(aa).

DVD's EPA certified inspector performed the asbestos inspections on March 23, 2015. This asbestos inspection survey report includes a listing of all materials suspected to contain asbestos, analytical methods, limitations and results, and an area by area inventory of ACM. An investigation of accessible apartments was performed at the property to identify suspect ACM within apartments. Areas that were tested include walls, floors, fireproofing, sheet rock and compound.

Based on DVD's inspection of the building, and historical records no ACBM was found in the building. DVD has been provided with records of the 2009 gut renovation of the property including photos of the roof prior to installation of the Firestone EPDM roof. No evidence of remaining asbestos was found. Fireproofing, vinyl floor tile in the lobby, sheetrock, joint compound and ceiling tiles were tested for asbestos all of which tested negative or < 1% asbestos. Based on the testing performed by DVD normally suspect materials are non ACM.

Section 2.0 Listing of Suspect Asbestos Containing Materials

HOMOGENEOUS MATERIALS & ACBM CONFIRMATION LIST – TABLE 1

HG #	HG Material Description	Friable or Non-Friable	Analysis Method	ACM Present	ACM Type
1	Black vinyl floor tile	NF	TEM	N	< 1% Chrysotile
2	2x2 Grid ceiling tiles	NF	PLM	N	
3	Sheetrock Joint compound	F	PLM	N	
4	Sheetrock	F	PLM	N	
5	Spray on fireproofing on new metal decks	F	PLM	N	
6	2x4 Grid ceiling tiles	NF	TEM	N	

< 1% Asbestos is considered Non-ACM and is unregulated

3.0 INTRODUCTION

An inspection for asbestos containing materials (ACM) was performed at 184 Kent Avenue, Brooklyn in New York City. The scope of the inspection was to locate, sample, quantify, and report ACM in all accessible areas within the structure. Building materials were uniform throughout the areas inspected. If demolition of renovation is planned, NYC requires additional inspections of the areas impacted by renovation so individual units should be inspected as needed.



4.0 BUILDING DESCRIPTION AND SPACE USE

The building is a seven story residential apartment building with 339 rental units and a multi-level garage. The ground floor contains the building lobby and common areas. The building walls are pre-cast concrete with a concrete block back-up wall and was constructed in 1915. The building was renovated for use as loft apartments in the 1970s and 1980s and completely renovated for its current use in 2009. Records and photos of the 2009 renovation were available during the survey. Apartments inspected for the purposes of this inspection were unoccupied at the time of the inspection.

5.0 SURVEY PROCEDURE AND GUIDELINES

The survey was performed according to the Environmental Protection Agency recommended procedures found in EPA 560/5-85-024. These procedures call for the visual inspection of the building for suspect ACM and analysis of representative samples of such materials. In addition to the required visual inspection, fiberglass insulated systems were penetrated to determine the substrate in several locations.

The survey and sampling was performed by Timothy Donohoe. All procedures meet the above requirements. All accessible areas were inspected for suspect ACM:

1. **Surfacing Material** that is sprayed-on, troweled on or otherwise applied to surfaces, such as acoustical plaster on ceilings, fireproofing materials on structural members, or other materials for acoustical, fireproofing or decorative purposes.

2. **Thermal System Insulation** applied to pipes, fittings, boilers, breaching, tanks, ducts, or other structural components to prevent heat loss or gain, water condensation, or for other purposes.

3. **Miscellaneous ACM** means building materials on structural components, structural members or fixtures, such as floor and ceiling tile, transite wall panels, transite pipe, roofing shingles, roof flashing and many other materials that are exclusive of surfacing or thermal system insulation.

6.0 ANALYTICAL METHODS

POLARIZED LIGHT MICROSCOPY (PLM) is the EPA recommended method (EPA method 40 CFR 763, subpart F, App A) for determining the presence of asbestos in building materials. These materials include, but are not limited to, pipe and boiler insulation, acoustical coatings, spray-on fireproofing, plasters, ceiling tiles, and floor tiles. The PLM procedures involves taking a small amount of the suspect material, isolating the fibers present, and identifying them based on the crystalline properties observed. All asbestos types are crystalline materials and as a result can be identified by specific optical properties observed in the polarized light microscope. In addition, non-asbestos fibrous materials can also be identified including: glass, mineral wool, cellulose, gypsum, and synthetic fibers.



Results of the analysis are reported as a percentage of the total sample. The PLM method is sensitive to concentrations of asbestos down to 1%. Each sample was first examined under the stereo microscope. The analyst looked for layering, colors, friability, fibrosity and general appearance. Approximately 0.5mg of each unique layer of each sample was immersed in refractive index oil and was observed in the microscope at 40-400X. The sample's components were then identified by six different optical criteria to determine fiber type and visual percentages. The optical criteria determined include: morphology, pleochroism, birefringence, extinction, sign of elongation, and refractive index parallel and perpendicular to elongation. Non-friable, organically bound (NOB) material (floor tiles, roofing, mastic flashing) determined to be negative for asbestos by PLM analysis are considered positive by the NYS Environmental Laboratory Approval Program until proven negative by transmission electron microscopy (TEM) - (NYS ELAP Protocols 198.1/198.4). Therefore, TEM analysis was performed on all NOB materials where no asbestos was detected using PLM.

7.0 REPORTING

HOMOGENEOUS MATERIALS & ACBM CONFIRMATION LIST- is a summary list of each building material that was tested. Note that each material was assigned a homogeneous material number (HA No.) in the first column of the list. The second column is the material description, the third column indicates if the material is friable (F) or non-friable (NF), the fourth column is a code assigned to each homogenous material for purposes of classification and recording on sample log sheets (Chain of Custody form). The fifth and sixth column is used in categorizing each for the existence of asbestos (Y-Yes, N-No). Positive materials contain greater than one percent (>1%) asbestos as per OSHA 29 CFR Part 1926.1101.b, (Subpart Z). Any material not sampled is considered Presumed Asbestos Containing Material-PACM is material has not been tested by a certified laboratory to confirm asbestos content. Material must be treated as ACM until laboratory results confirm otherwise. The last column is for footnotes specific and unique to the each building.

8.0 DISCUSSION

All areas inspected and materials sampled were non asbestos. Since the building was completely renovated in 2009 and renovation included demolition down to the concrete structure materials used to construct the current apartment building were all installed within the past 10 years and are unlikely to contain asbestos. If renovations are planned NYC will require an ACP5 inspection to individual projects may require limited asbestos surveys.



9.0 Licenses and Certifications

New York State Department of Labor
Division of Safety and Health
License and Certification Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

DVD Environmental, Inc.

P.O. Box 2152

Cliffside Park, NJ 07010

FILE NUMBER: 06[illegible]
LICENSE NUMBER: [illegible]
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 07/16/2014
EXPIRATION DATE: 07/31/2016

Duly Authorized Representative – Timothy Donohoe:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any work involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Maureen M. Franko, Acting Director
For the Commissioner of Labor

SH 432 (8/12)



NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE



DONOHOE,
TIMOTHY J
INVESTIGATOR
116879

EXPIRES: 1/18/2016
DOB: [redacted] M 6' 2"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS



10.0 Sample Results

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Bulk Asbestos Report by PLM-TEM

Client: DVD Environmental, Inc., P.O. Box 2152, Cliffside Park, NJ 07010
Project Name:
Project Location: 184 Kent Avenue
Collected By: Client
Work Area:

AEL ID# BK0315420
Date Received: 3/28/2015
PLM Date Analyzed: 3/28/2015
TEM Date Analyzed: 3/30/2015
Report Date: 3/30/2015

Client ID#	Lab ID#	Location/ Description	Analyst Description	ORG%	All%	ASI%	PLM			TEM
							Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
01	BK0315420-1	Black Floor Tile Lobby - 1x1 Floor Tile	Black, Homogeneous, Non-Fibrous	31.9	45.7	22.4	0%	100%	NAD Inconclusive	Trace (<1%)CHRY
02	BK0315420-2	Black Floor Tile Lobby - 1x1 Floor Tile	Black, Homogeneous, Non-Fibrous	32.0	44.3	23.7	0%	100%	NAD Inconclusive	Trace (<1%)CHRY
03	BK0315420-3	Spray On Fireproofing Garage Lobby - Spray On	Grey, Homogeneous, Friable	Not Applicable			15%CELL	85%	NAD	
04	BK0315420-4	Spray On Fireproofing Garage Lobby - Spray On	Grey, Homogeneous, Friable	Not Applicable			15%CELL	85%	NAD	
05	BK0315420-5	Spray On Fireproofing Garage Lobby - Spray On	Grey, Homogeneous, Friable	Not Applicable			15%CELL	85%	NAD	
06	BK0315420-6	Spray On Fireproofing Garage Lobby - Spray On	Grey, Homogeneous, Friable	Not Applicable			15%CELL	85%	NAD	
07	BK0315420-7	Spray On Fireproofing Garage Lobby - Spray On	Grey, Homogeneous, Friable	Not Applicable			15%CELL	85%	NAD	
10	BK0315420-8	Basement Ceiling Tile - 2x2 Grid	Brown, Homogeneous, Non-Fibrous	25.1	74.4	0.6	0%	100%	NAD Inconclusive	NAD
11	BK0315420-9	Basement Ceiling Tile - 2x2 Grid	Brown, Homogeneous, Non-Fibrous	25.5	73.5	1.0	0%	100%	NAD Inconclusive	NAD
12	BK0315420-10	2nd Floor Ceiling - 2x2 Grid Ceiling	Brown, Homogeneous, Non-Fibrous	15.4	84.1	0.4	0%	100%	NAD Inconclusive	NAD

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TEM Date Analyzed: 3/30/2015
Report Date: 3/30/2015

Client ID#	Lab ID#	Location/ Description	Analyst Description	ORG%	AII%	ASI%	PLM			TEM
							Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
13	BK0315420-11	2nd Floor Ceiling - 2x2 Grid Ceiling	Brown, Homogeneous, Non-Fibrous	14.5	83.8	1.7	0%	100%	NAD Inconclusive	NAD
14	BK0315420-12	Apt 201 - Sheetrock	White, Homogeneous, Friable	Not Applicable			5%CELL 5%FBGL	90%	NAD	
15	BK0315420-13	Wall - Sheetrock	White, Homogeneous, Friable	Not Applicable			5%CELL 5%FBGL	90%	NAD	
16	BK0315420-14	201 - Joint Compound	White, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
17	BK0315420-15	Wall - Joint Compound	White, Homogeneous, Friable	Not Applicable			0%	100%	NAD	

Quantitative Analysis (Semi/Full):Bulk Asbestos Analysis-PLM by EPA 600/M4-82-020 per 40 CFR or ELAP198.1 (friable) and 198.6 (NOB) samples for New York.

NAD=no asbestos detected, NA/PS=Not Analyzed/Positive Stop, Trace=<1%,FBGL=Fiberglass, CELL=Cellulose,CHRY=Chrysotile,Amo=Amosite,CRO=Crocidolite,ANTH=Anthophylite, TRE=Tremolite, ACT=Actinolite, NA=not applicable.

PLM is not consistently reliable in detecting Asbestos in floor coverings and similar non friable organically bound materials. NAD or Trace results by PLM are inconclusive.

TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos containing in NY State.

All samples were prepared and analyzed in accordance with the EPA "TEM Method for Identifying and Quantifying Asbestos in Non-Fibrous Organically Bound Bulk Samples" ELAP 198.4".

ORG%=Ashed Organic%, AII= Acid Insoluble Inorganic%, ASI= Acid Soluble Inorganic%

This "Summary of Analytical Results "shall not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST, ELAP or any agency of the U.S Government. The results relate only to the items tested. This report may not be reproduced, except in full, without the written approval of AEL .Atlas Environmental lab did not collect the analyzed samples and thus accepts no liability with regard to their collection and/or maintenance . AEL relies on client's data. The liability of Atlas Environmental Lab corp with respect to the services charged, shall in no event exceed the amount of the invoice.

NYSDOH ELAP#11999, NVLAP ID# 500092-0 PLM Analyst: RH TEM Analyst: VR Approved by:

DVD Environmental, Inc.

PO Box 2152, Cliffside Park, NJ 07010
Phone: 212 260 – 9818
Fax: 201 941 – 8739
E-mail Tdonohoe@dvdenvironmental.com

BK03154 20

Bulk Sample Chain of Custody / Data Sheet

Laboratory:

Address:

Job #:

Project Information:
184 Kent Ave

Sampled By: Tim Donohoe
Number:
Manager:
Site:

Analysis Type	Turnaround Time 6-8 hr	12 hr	24 hr	48 hr	72 hr	5 day	other
ELAP PLM							
ELAP TEM							
ELAP PLM/TEM			X				
TEM/ Water							
TEM/Chatfield							
PLM							
LEAD							
OTHER							

Comments:
Positive stop for all homogeneous materials.
Inconclusive NOBs (only) should go directly to TEM.

Results to:	tdonohoe@dvdenvironmental.com	Return Samples	Yes X No
Invoice to:	**DVD Environmental, Inc.**	Phone #:	**212 260 9818**
Written Report to:	**DVD Environmental, Inc.**	Fax #:	**201 941 8739**
Comments:	**Read for 1st Positive of each material**	Other #:	

Sample I.D. Date: 3/25/15	Sample Location	Material Type	Results PLM	Results TEM	Homogeneous area	Quant.
01	Black Floortile Lobby	(x) Floortile			1	4,522
02	↓	↓			1	—
03	Spray on Fireproofing Garage Lobby	Spray on			2	10,000
04	↓	↓			2	—
05					2	—
06					2	—
07	↓	↓			2	—
08	1st Floor	Elevator			3	[illegible]
09	↓	↓			3	—
10	Basement ceiling tile	2x2 mud			4	[illegible]
11					4	—
12	2nd floor ceiling	2x2 grid ceil			5	1020
13	↓	↓			5	—
14	Apt 201	Sheetrock			6	
15	Wall	↓			6	
16	201	Joint compound			7	
17	Wall	↓			7	

Relinquished By:	Date / Time	Received By:	Date / Time:
[signature]	3/25/15	D. Kogan / [signature]	03/28/15 11:30



11.0 Photos





Pipe insulation in lobby, all fiberglass



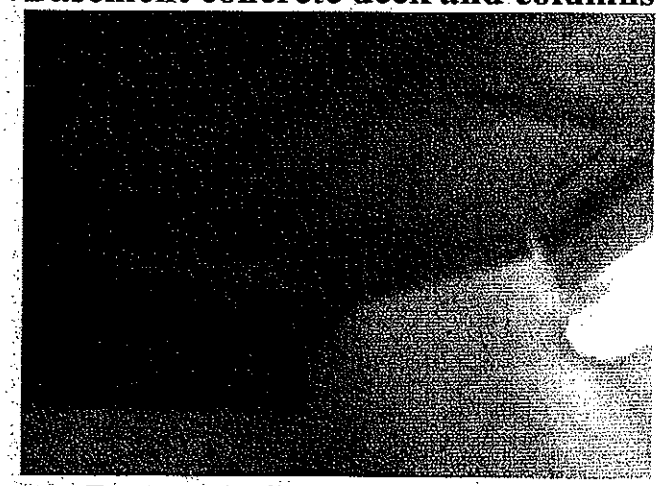
HVAC equipment in garage



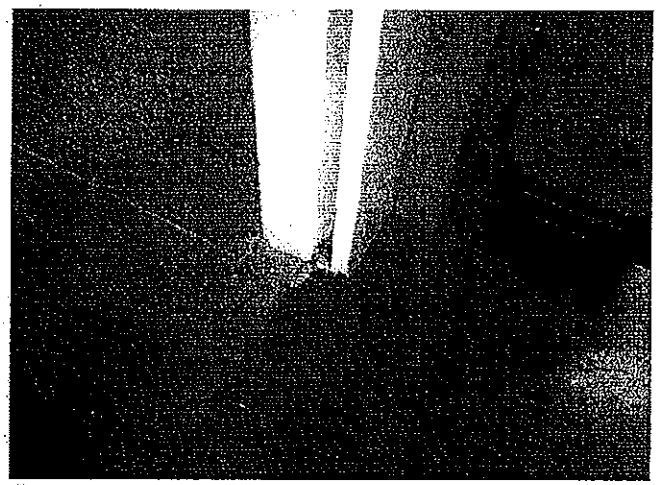
HVAC equipment in garage



Basement concrete deck and columns



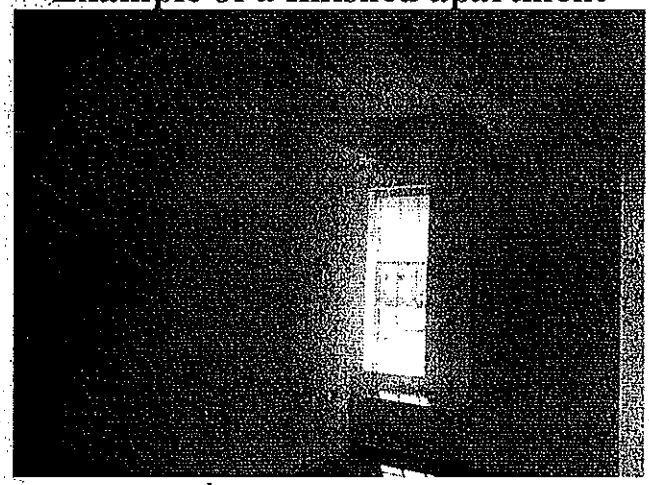
Basement Steel deck on stairs



Lobby storage Black floor tile



Example of a finished apartment



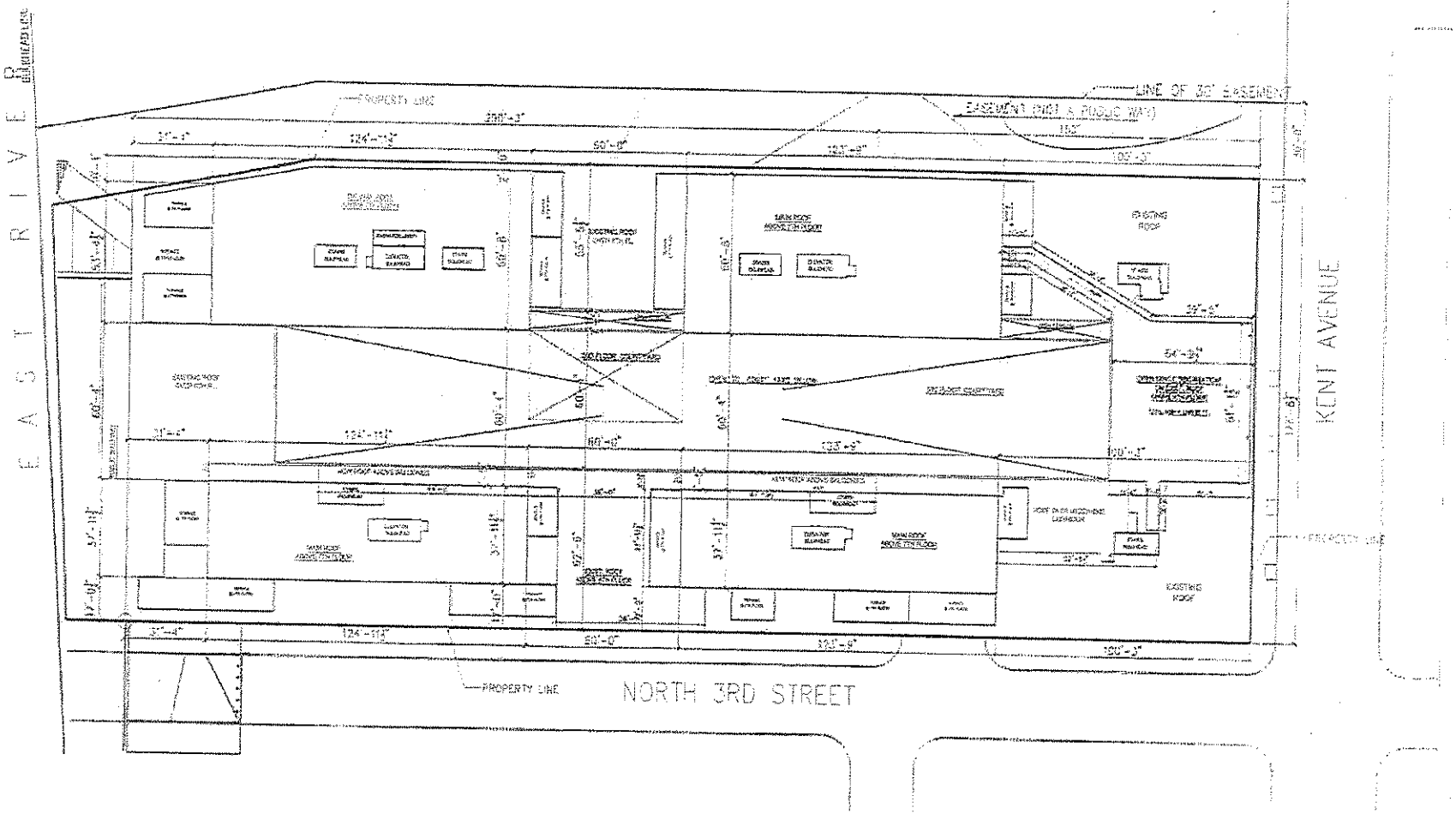
2nd floor apartment

EXHIBIT "8"

FLOOR PLANS

OF

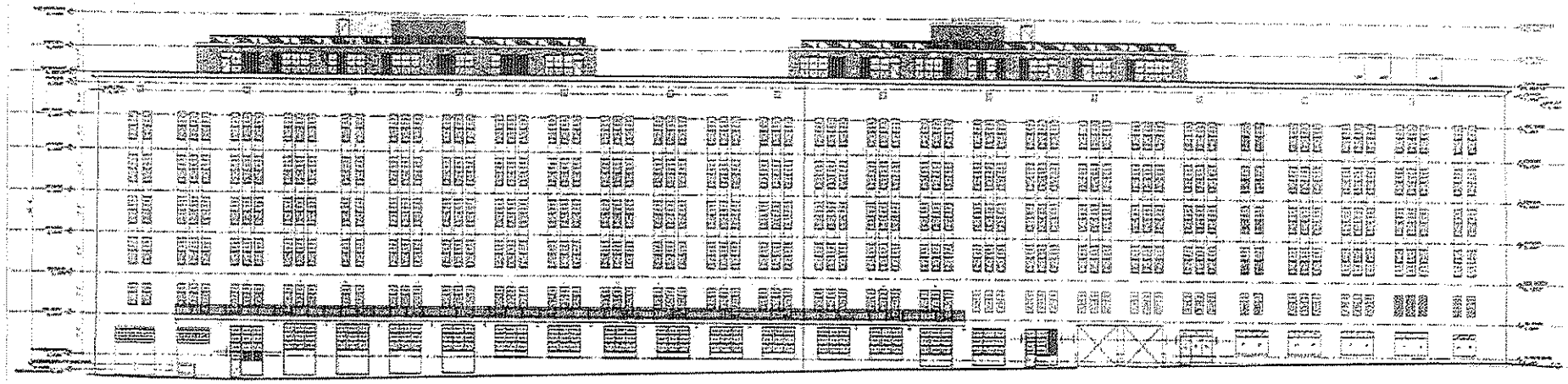
UNITS



SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-SITE



SOUTH ELEVATION NORTH 3RD STREET

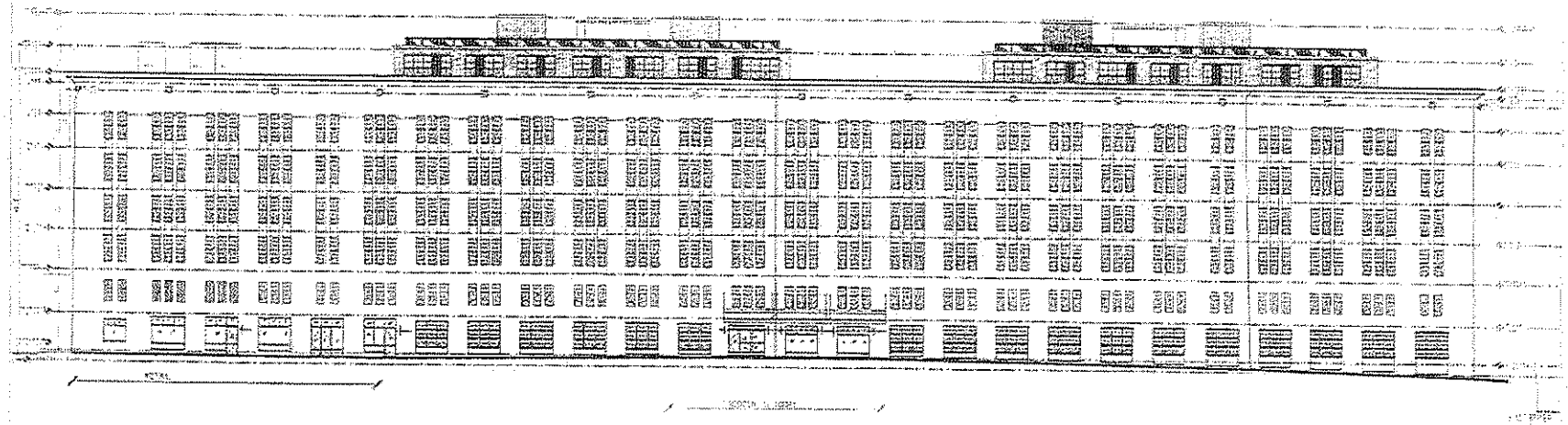
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

1359 KENT AVE.
BROOKLYN
N.Y., 10018

APRIL 20, 2015

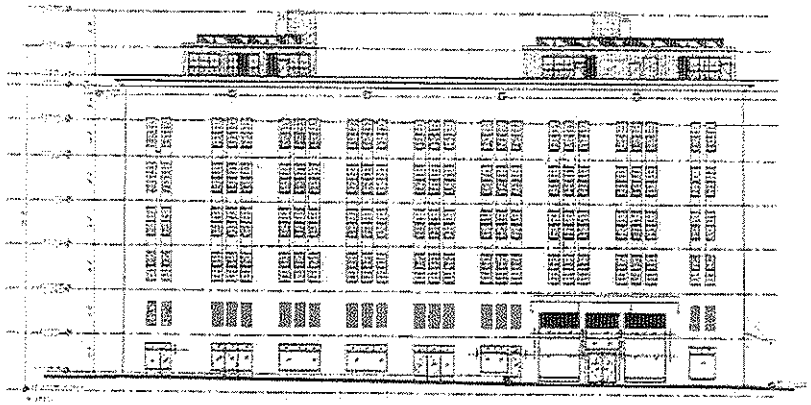
A-1



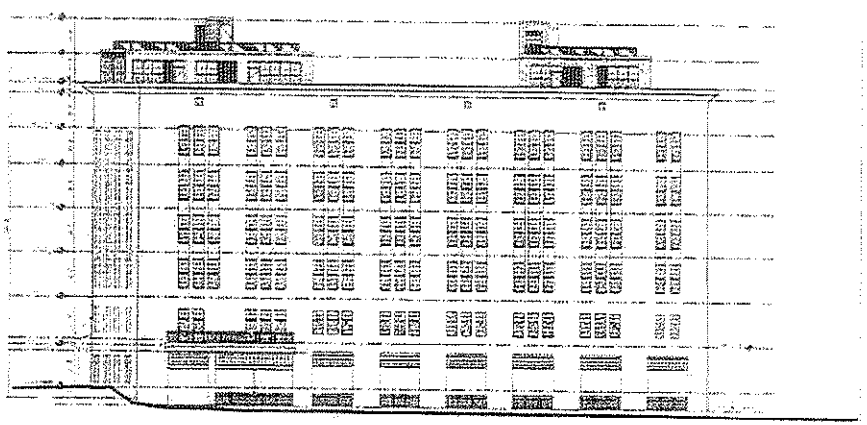
NORTH ELEVATION NORTH 4TH STRTEET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-1A
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	



EAST ELEVATION KENT AVE



WEST ELEVATION EAST RIVER

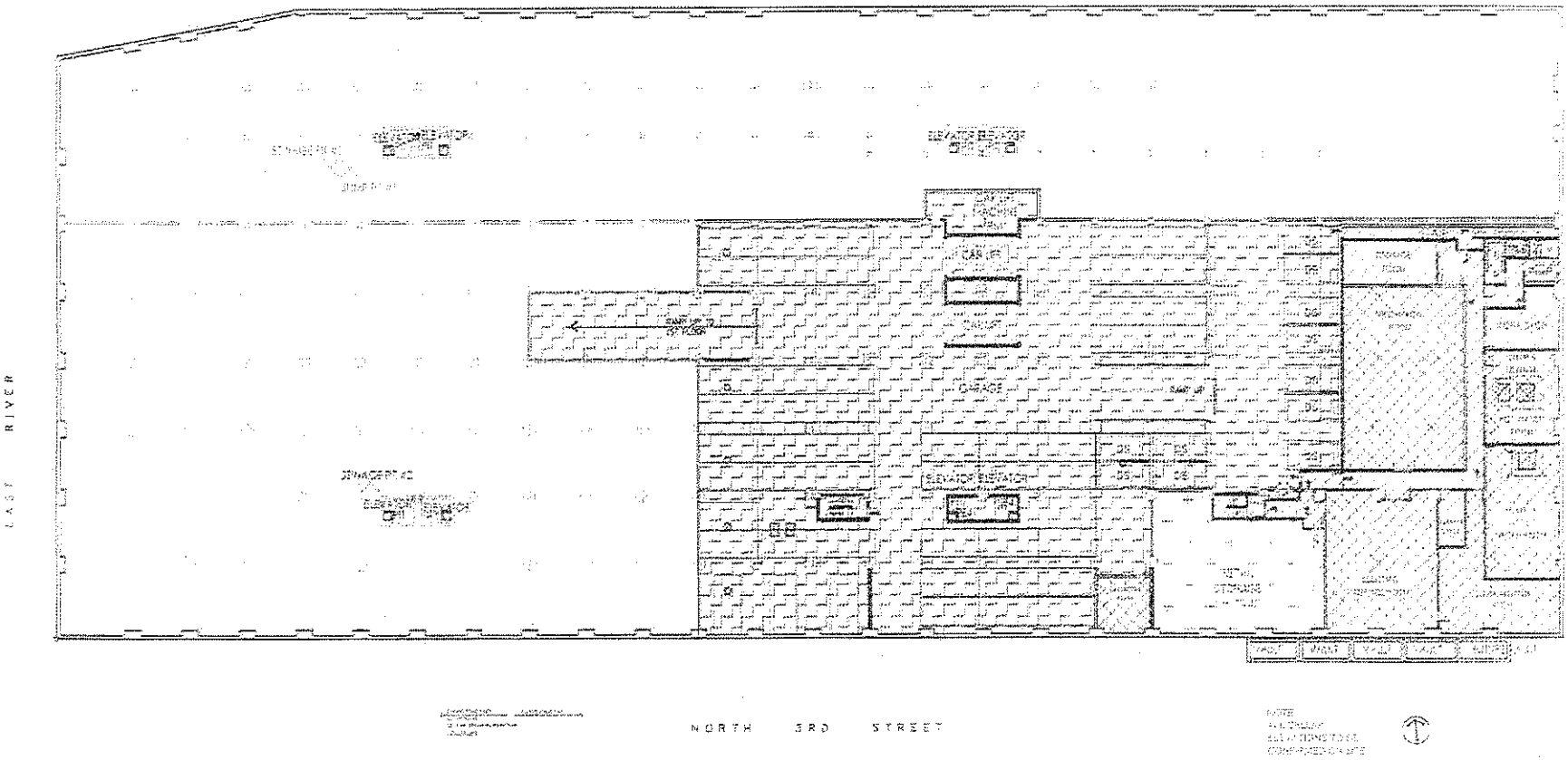
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-1B



CELLAR FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

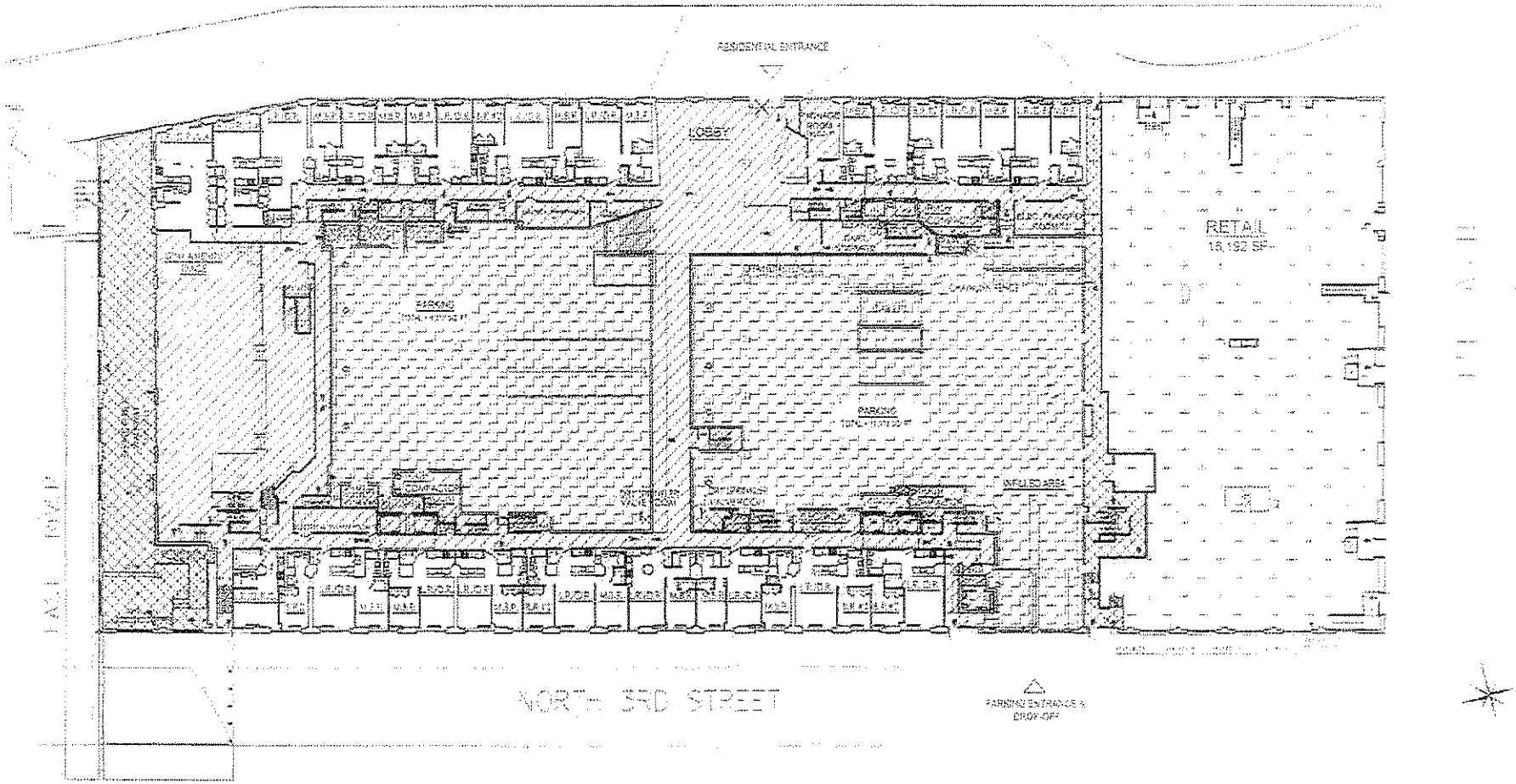
AREA CALCULATIONS	
GENERAL COMMON ELEMENTS	5,256 SF
RETAIL	1,732 SF
GARAGE	20,596 SF
RESIDENTIAL COMMON ELEMENTS	3,351 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

APRIL 22, 2015

A-2



FIRST FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

AREA CALCULATIONS	
GENERAL COMMON ELEMENTS	4,923 SF
RETAIL	15,192 SF
GARAGE	22,164 SF
RESIDENTIAL COMMON ELEMENTS	18,148 SF
RESIDENTIAL	14,557 SF

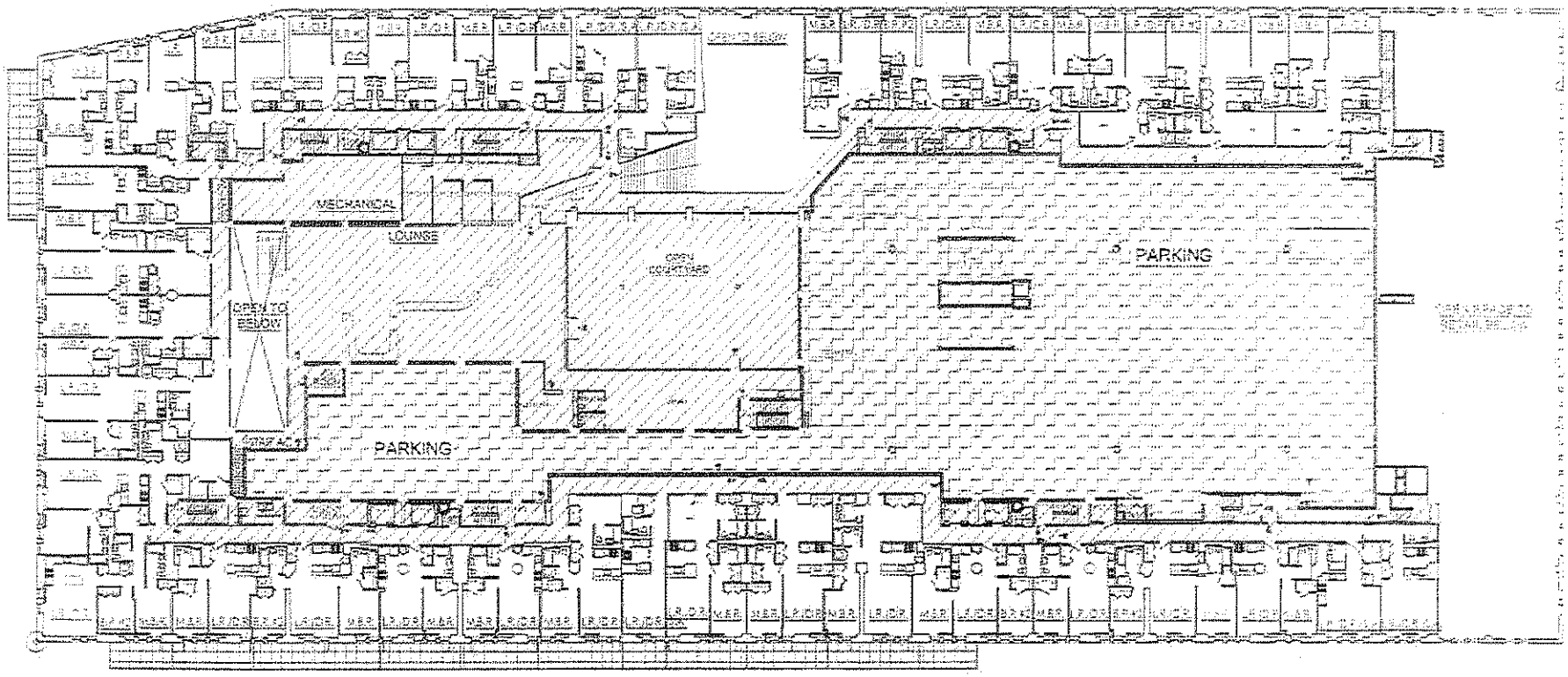
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 30, 2015

A-3



2ND FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

AREA CALCULATIONS	
GENERAL COMMON ELEMENTS	47 SF
GARAGE	18,135 SF
LIMITED RESIDENTIAL COMMON ELEMENTS	2,316 SF
RESIDENTIAL COMMON ELEMENTS	16,508 SF
RESIDENTIAL	29,660 SF

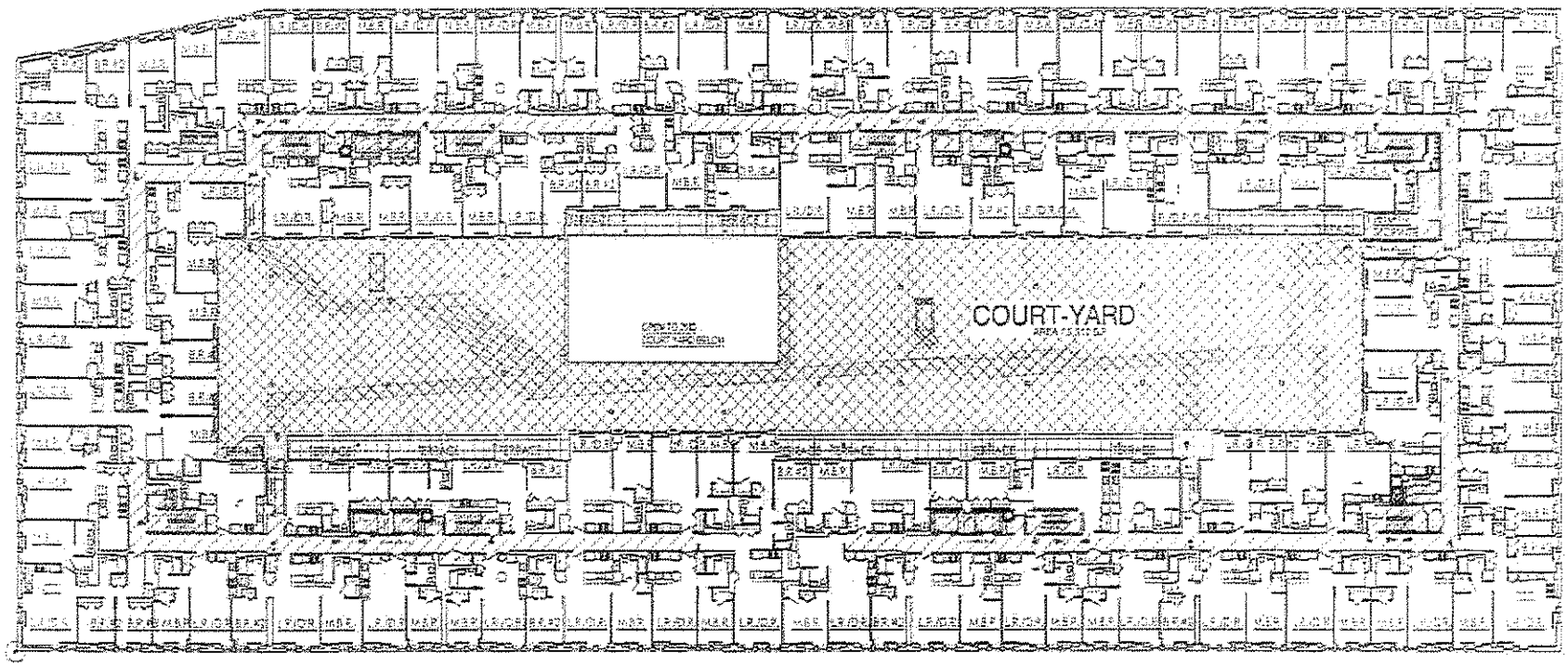
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
NEW YORK 1249

1/8" = 1'-0"

A-4



THIRD FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

AREA CALCULATIONS	
LIMITED RESIDENTIAL COMMON ELEMENTS	2,043 SF
GENERAL COMMON ELEMENTS	15,242 SF
RESIDENTIAL COMMON ELEMENTS	5,761 SF
RESIDENTIAL	47,333 SF

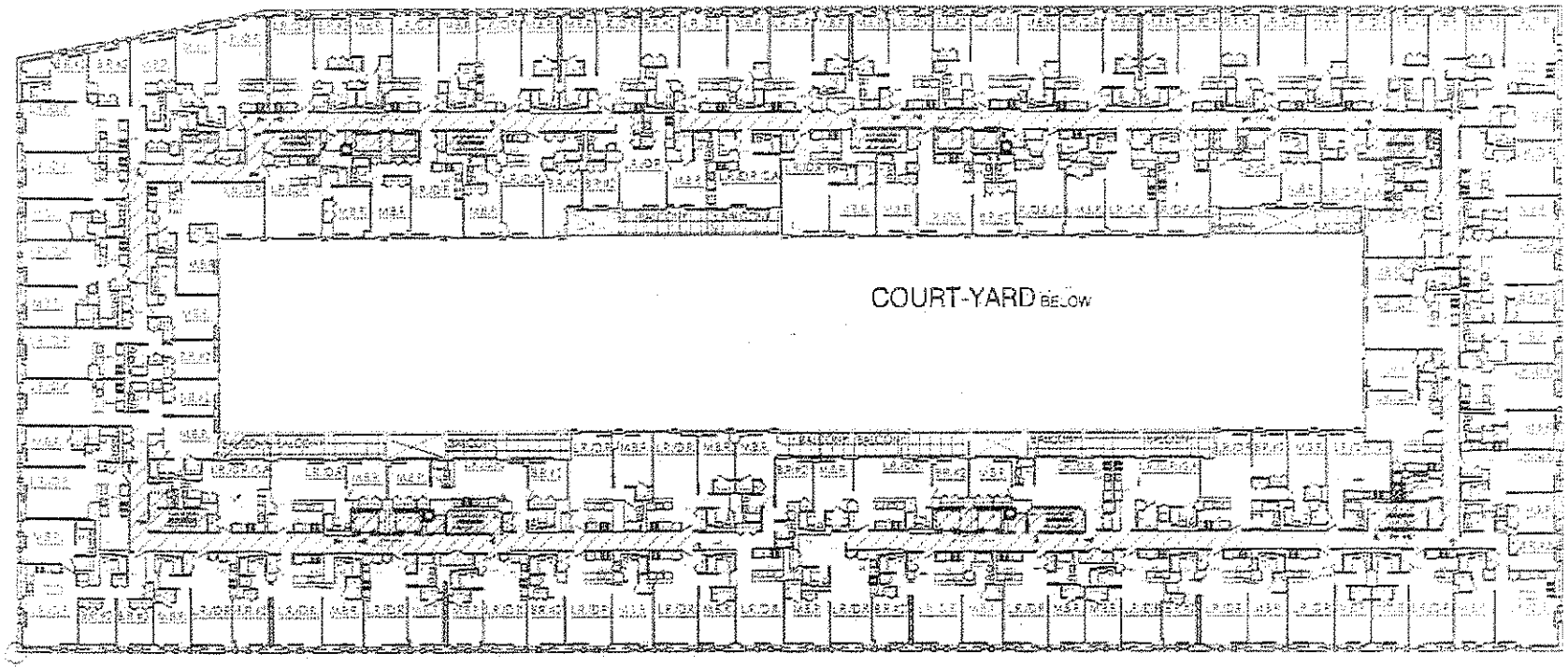
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 22,

A-5



FOURTH AND FIFTH FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

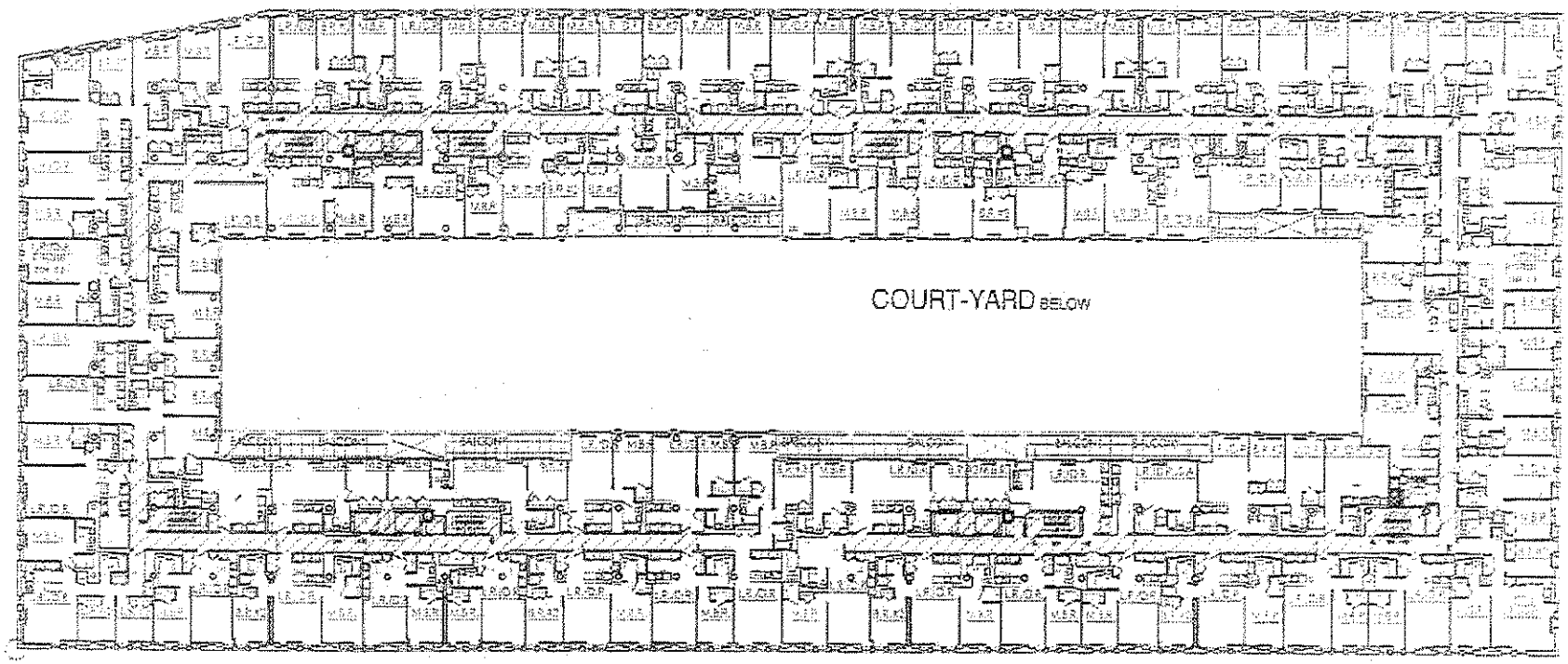
AREA CALCULATIONS

LIMITED RESIDENTIAL COMMON ELEMENTS	1,742 SF
RESIDENTIAL COMMON ELEMENTS	6,366 SF
RESIDENTIAL	91,816 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

A-6



SIXTH FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

AREA CALCULATIONS	
LIMITED RESIDENTIAL COMMON ELEMENTS	2,113 SF
RESIDENTIAL COMMON ELEMENTS	6,366 SF
RESIDENTIAL	43,186 SF

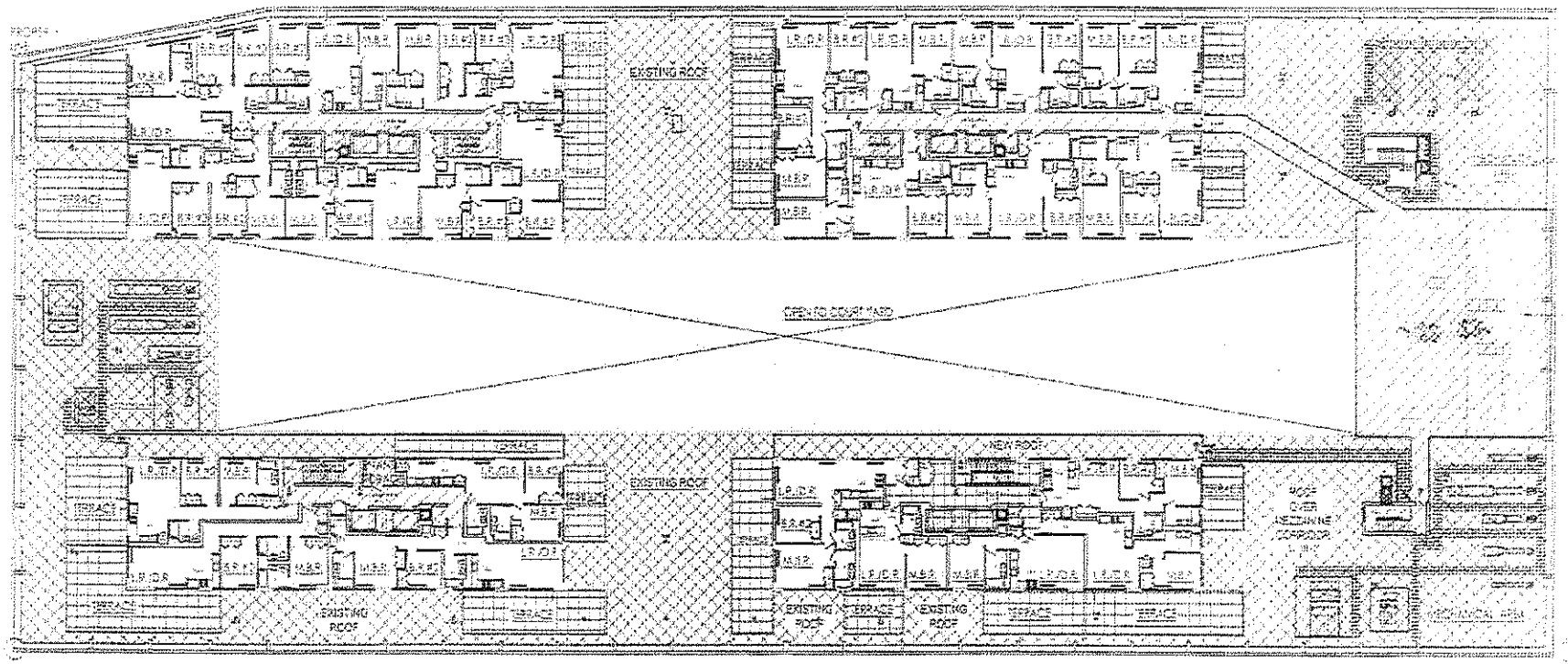
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE
BROOKLYN
NY 11249

APRIL 30, 2015

A-7



NORTH 3RD STREET

①

SEVENTH FLOOR

RESIDENTIAL UNITS

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENT

RETAIL

GARAGE

AREA CALCULATIONS	
LIMITED RESIDENTIAL COMMON ELEMENTS	5,936 SF
GENERAL COMMON ELEMENTS	22,520 SF
RESIDENTIAL COMMON ELEMENTS	7,147 SF
RESIDENTIAL	21,002 SF

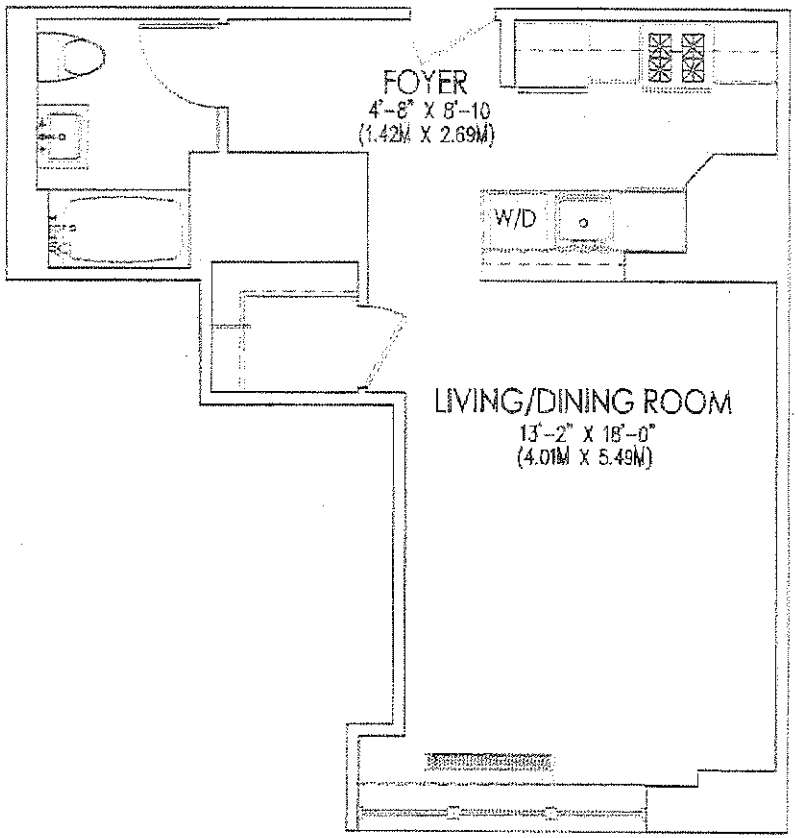
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

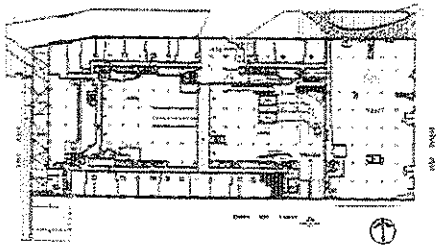
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y. 11249

A-8

A-101





RESIDENCE A-101
FLOOR 1

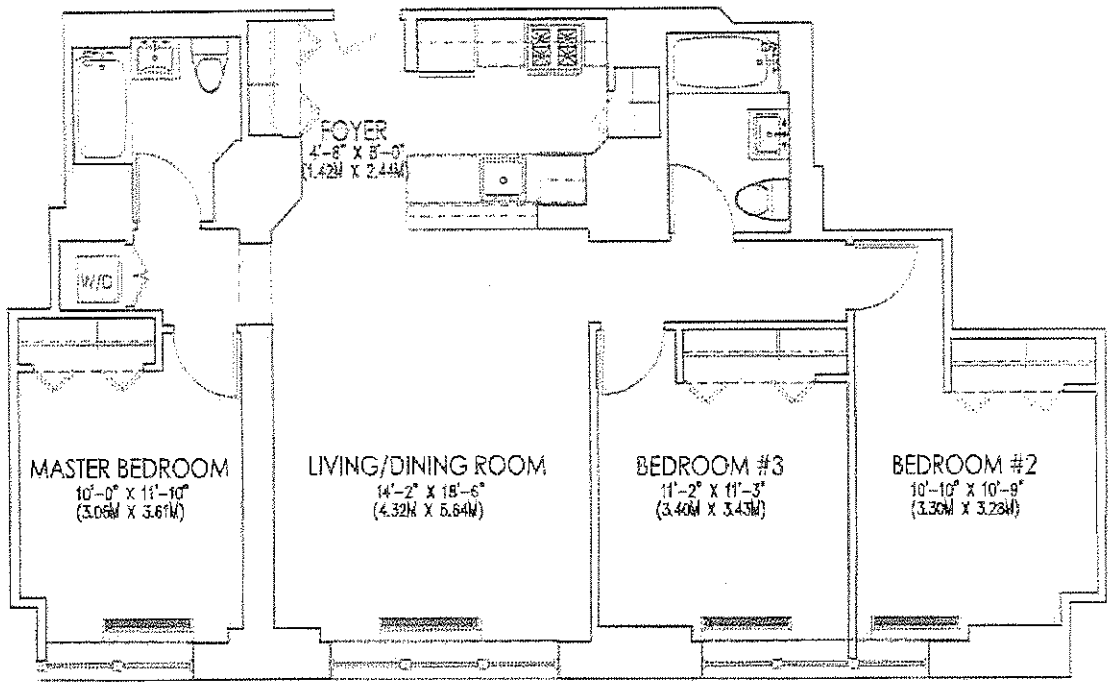
0 BEDROOM
1 BATH

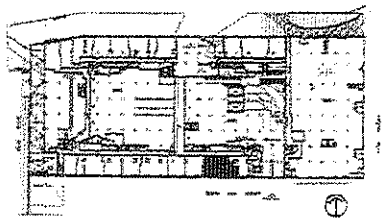
AREA = 532 SF
49.42 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-9

A-102





RESIDENCE A-102
FLOOR 1

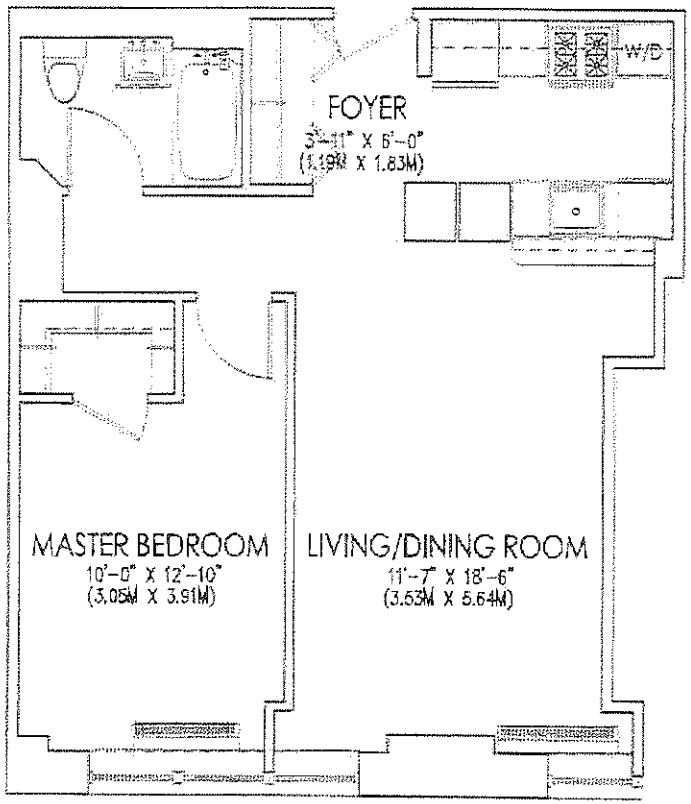
3 BEDROOM
2 BATH

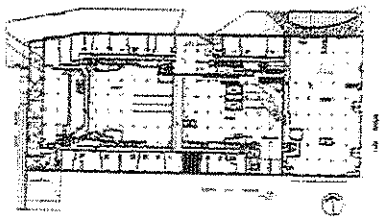
AREA = 1,192 SF
110.74 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-10

A-103





RESIDENCE A-103
FLOOR 1

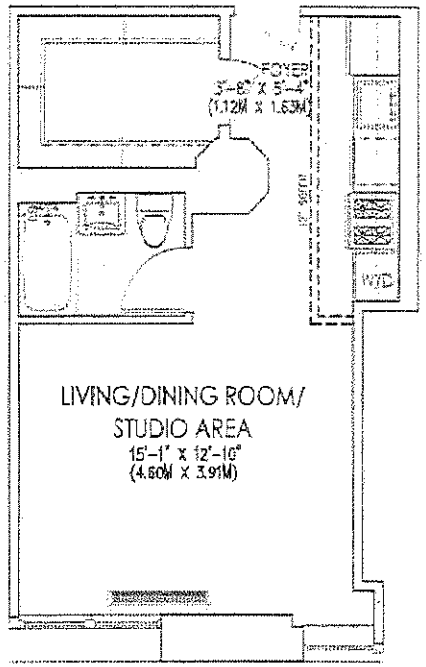
1 BEDROOM
1 BATH

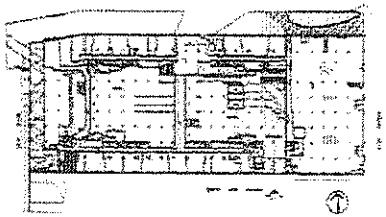
AREA = 674 SF
62.62 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20 2015	A-11

B-101





RESIDENCE B-101
FLOOR 1

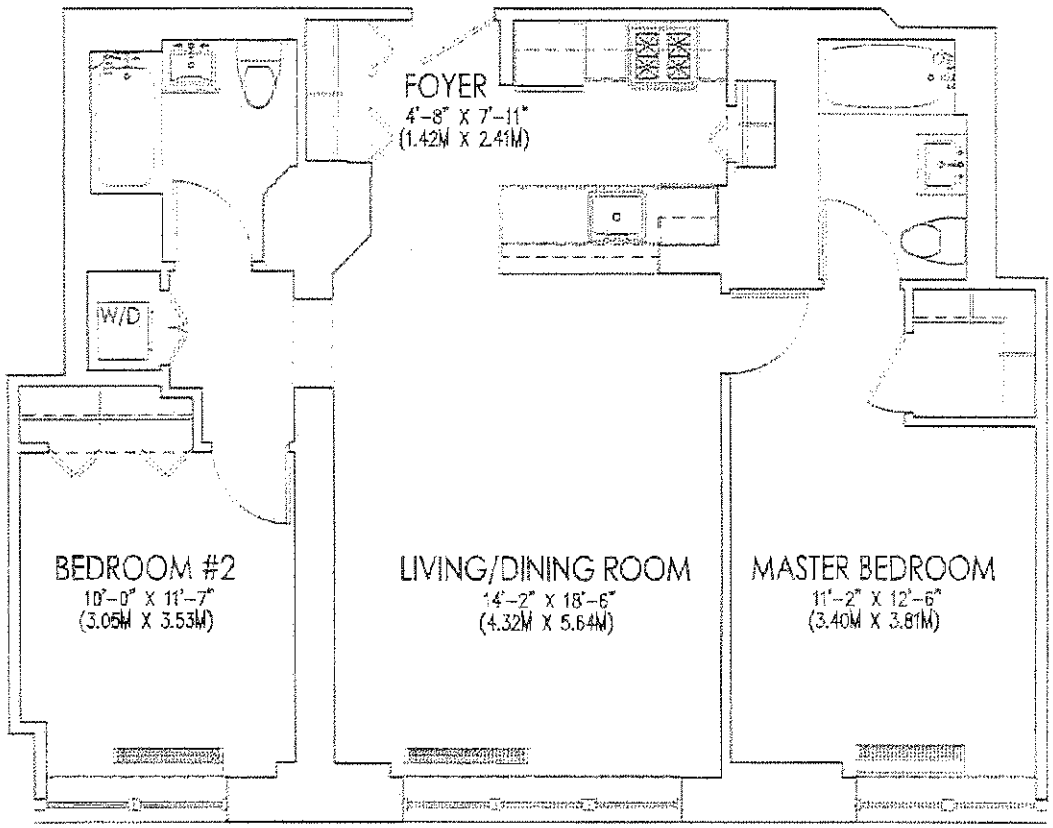
0 BEDROOM
1 BATH

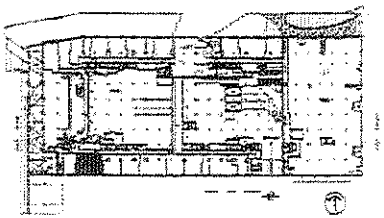
AREA = 475 SF
44.13 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-12

B-102





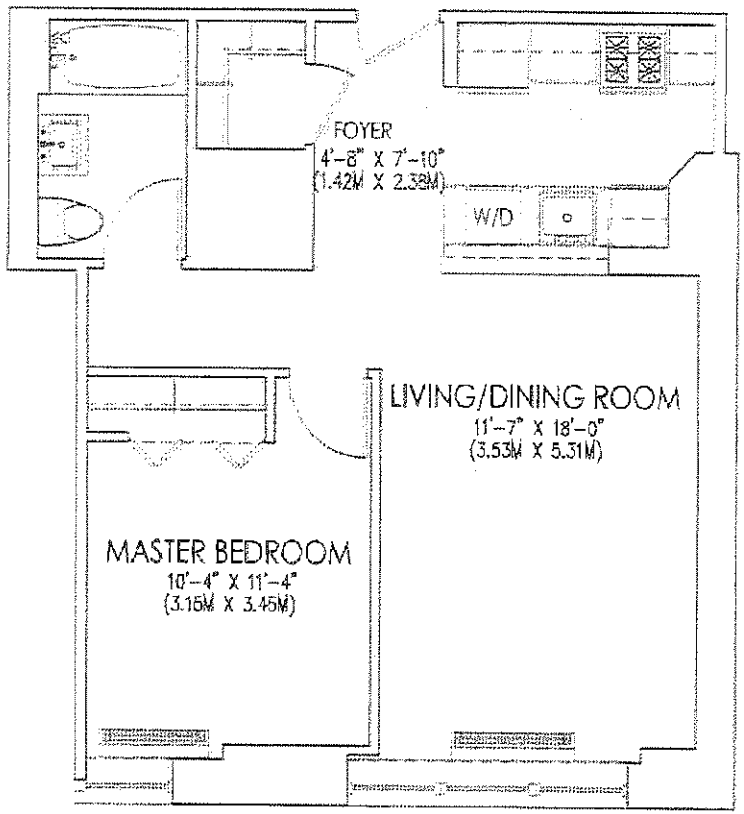
RESIDENCE B-102
FLOOR 1

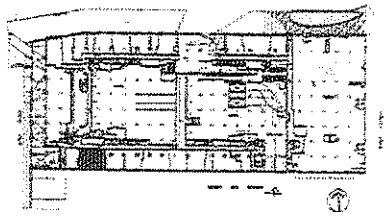
2 BEDROOM
2 BATH
AREA = 1,014 SF
94.20 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-13
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	

B-103





RESIDENCE B-103
FLOOR 1

1 BEDROOM
1 BATH

AREA = 666 SF
61.87 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

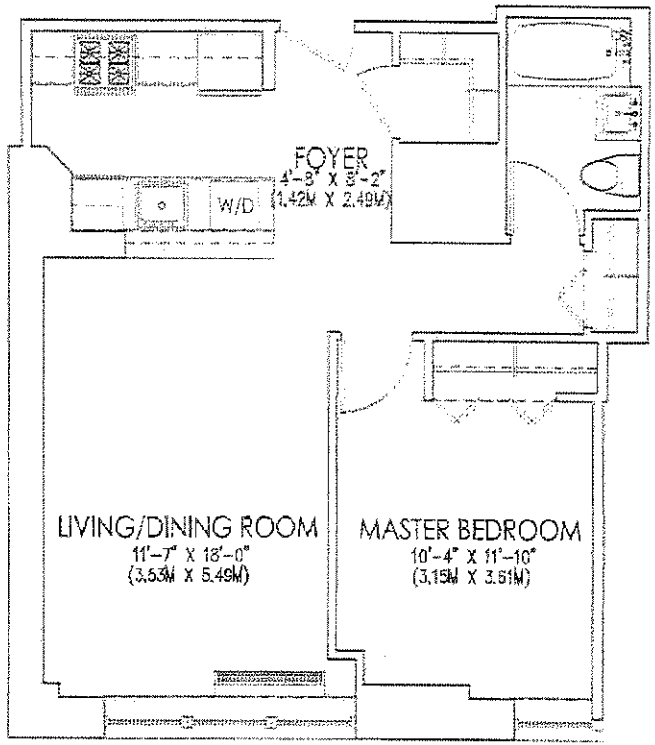
184 KENT AVENUE

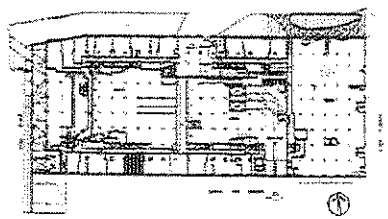
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-14

B-104





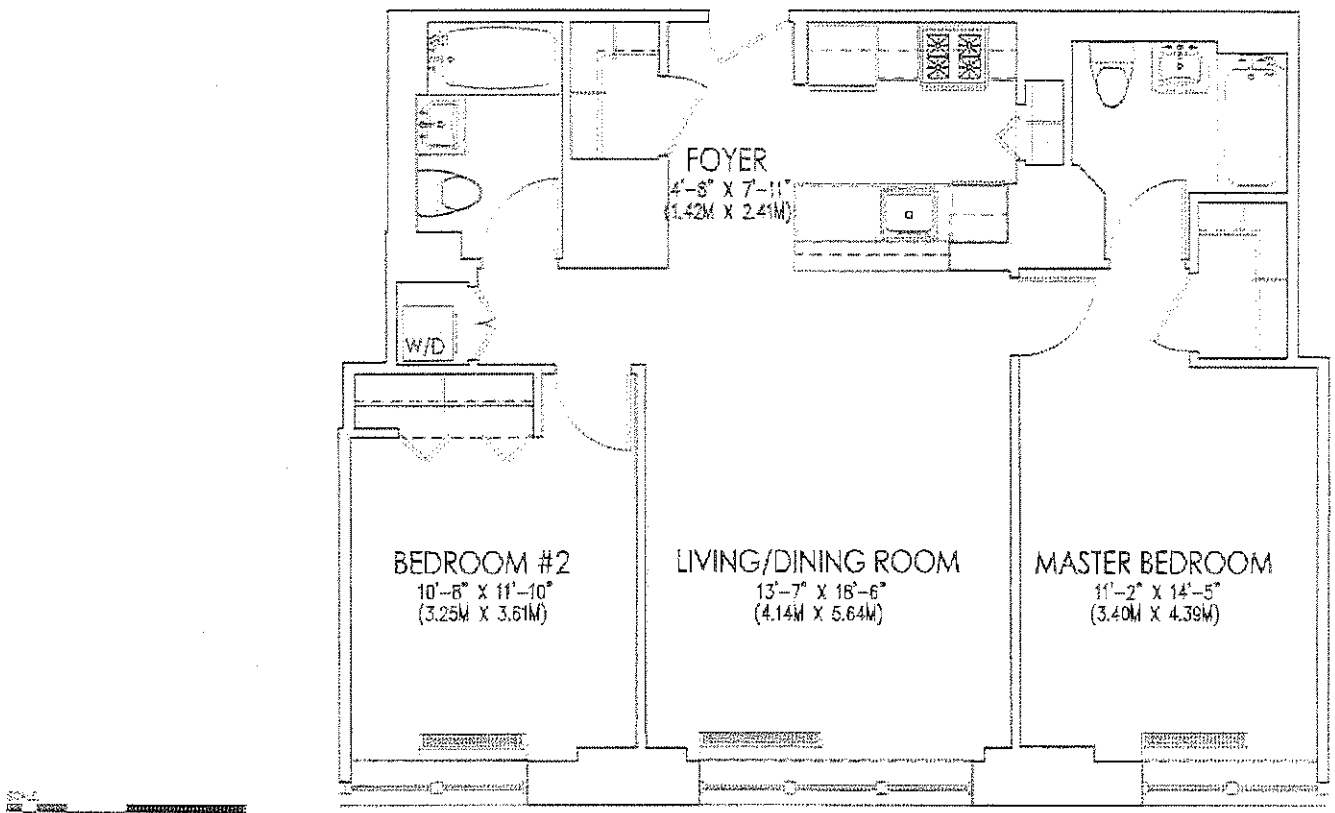
RESIDENCE B-104
FLOOR 1

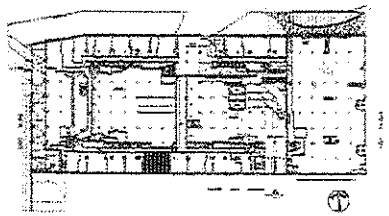
1 BEDROOM
1 BATH
AREA = 675 SF
62.71 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-15
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	

B-105





RESIDENCE B-105
FLOOR 1

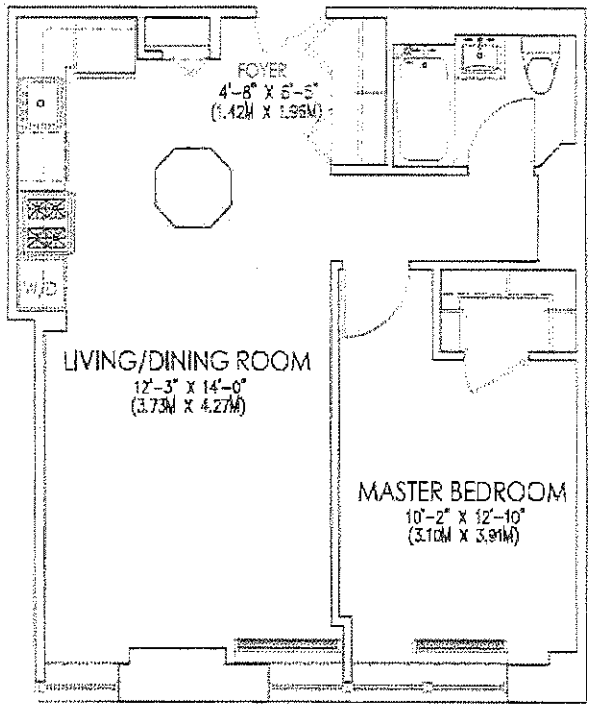
2 BEDROOM
2 BATH

AREA = 1,003 SF
93.18 SM

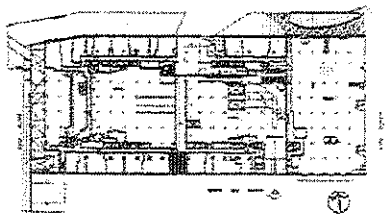
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y. 11249	APRIL 20, 2015	A-16

B-106



SCALE:



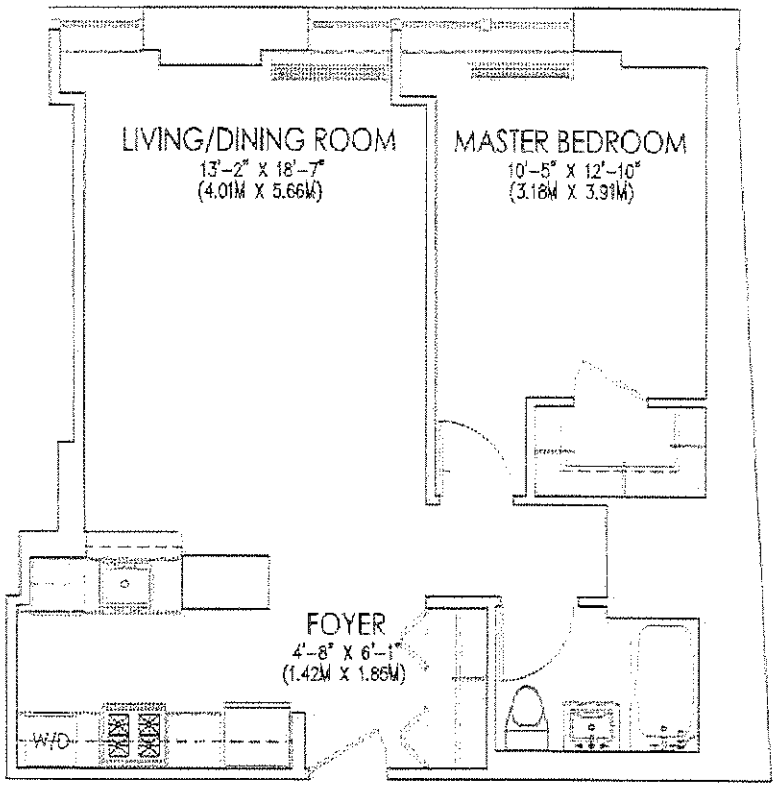
RESIDENCE B-106
FLOOR 1

1 BEDROOM
1 BATH

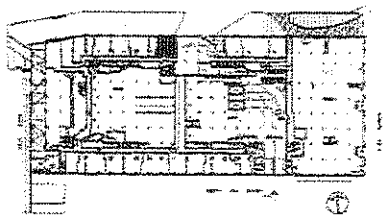
AREA = 673 SF
62.52 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-17
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	



C-101



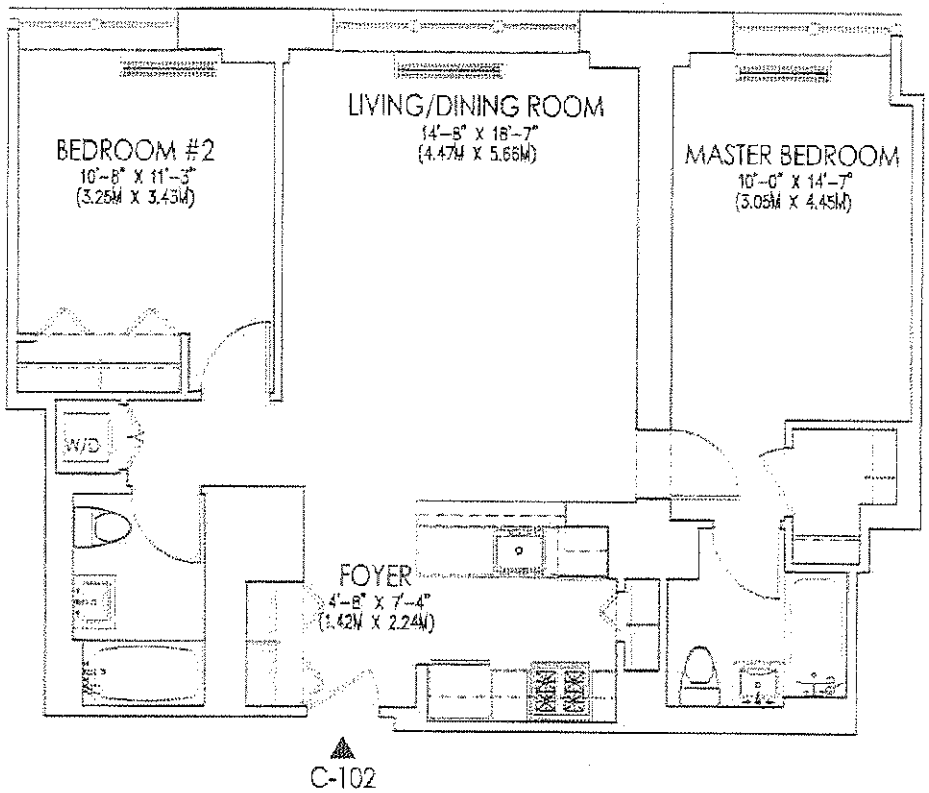
RESIDENCE C-101
FLOOR 1

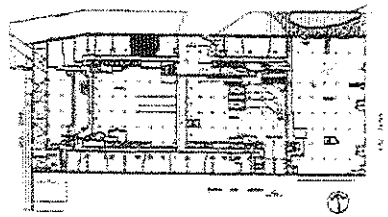
1 BEDROOM
1 BATH

AREA = 740 SF
68.75 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y. 11249	APRIL 20 2015	A-18



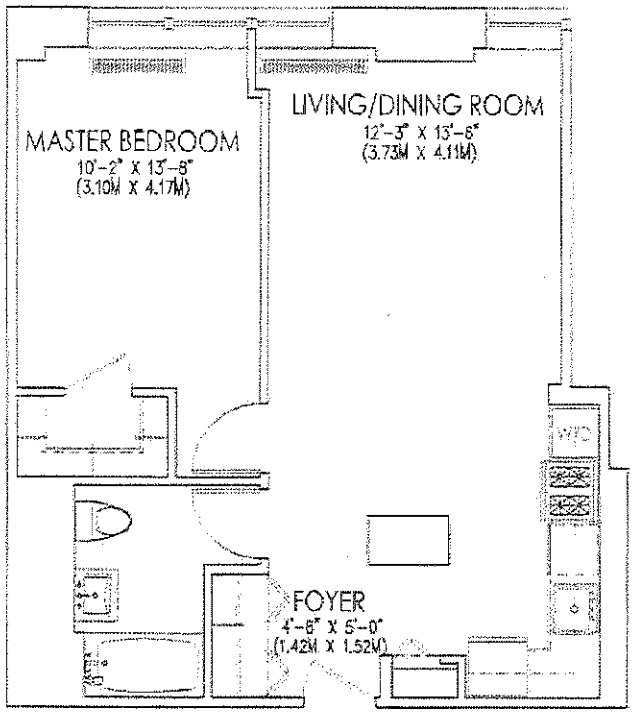


RESIDENCE C-102
FLOOR 1

2 BEDROOM
2 BATH
AREA = 1,013 SF
94.11 SM

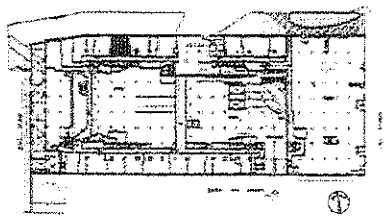
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y. 11249	APRIL 20 2015	A-19



C-103





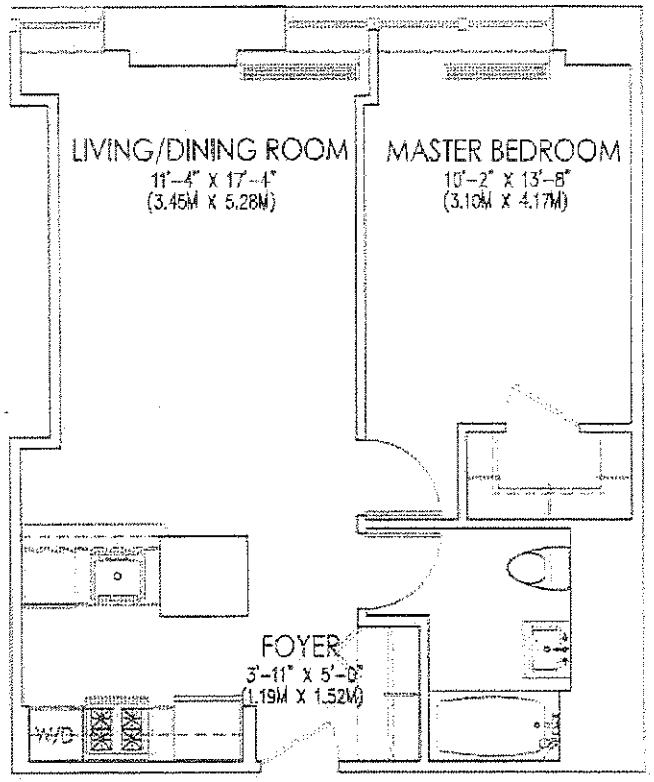
RESIDENCE C-103
FLOOR 1

1 BEDROOM
1 BATH

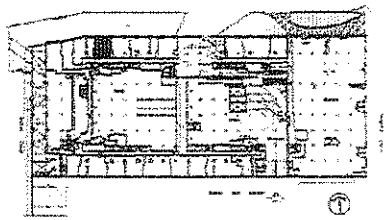
AREA = 672 SF
62.43 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20 2015	A-20



C-104



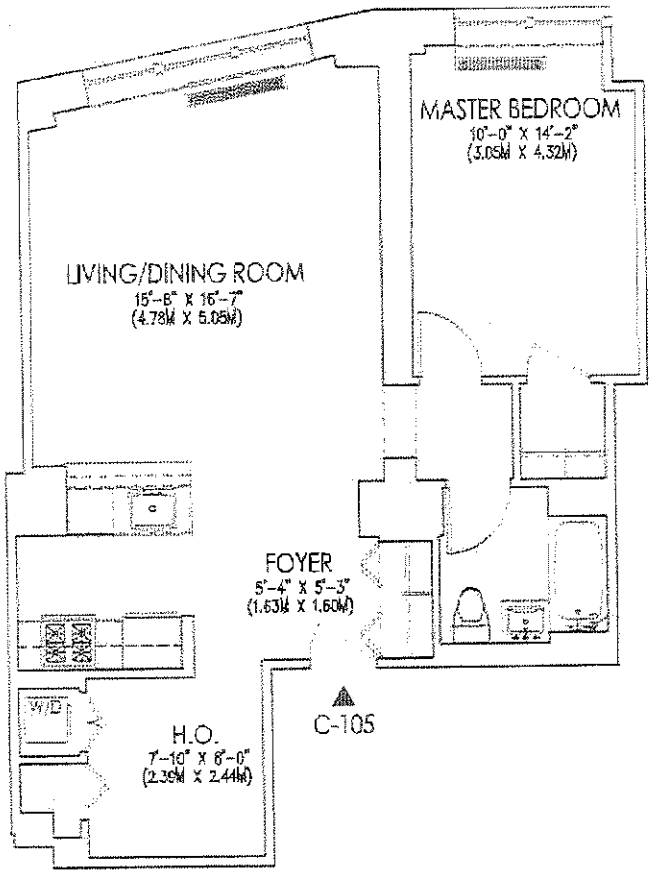
RESIDENCE C-104
FLOOR 1

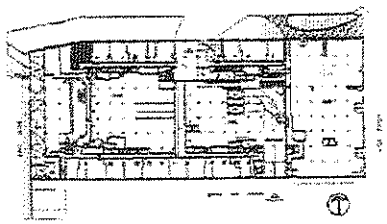
1 BEDROOM
1 BATH

AREA = 646 SF
60.02 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-21





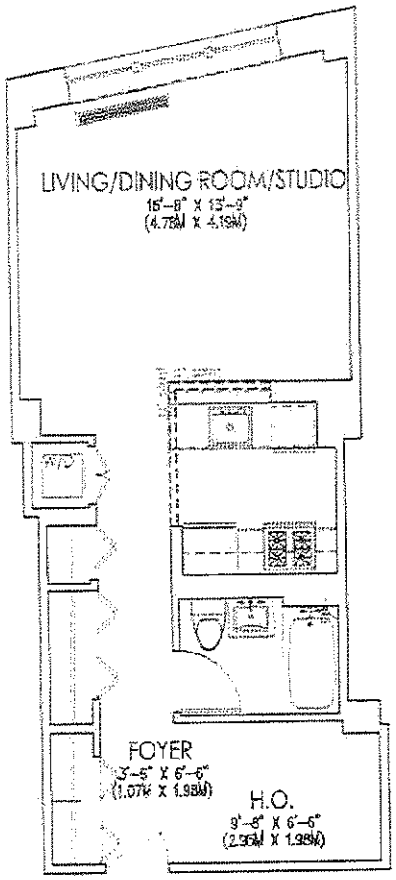
RESIDENCE C-105
FLOOR 1

1 BEDROOM
1 BATH

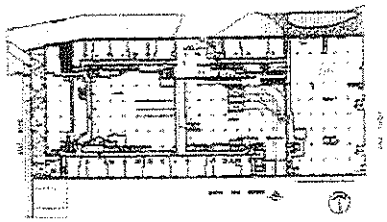
AREA = 824 SF
76.55 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-22
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	



C-106



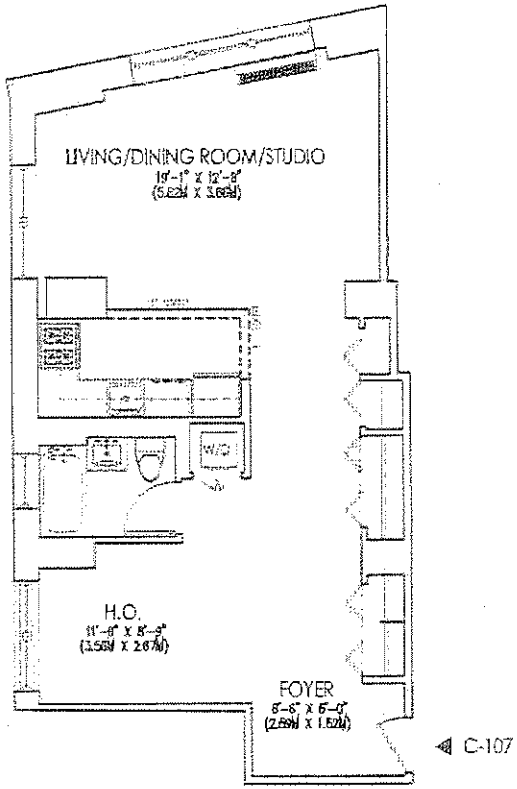
RESIDENCE C-106
FLOOR 1

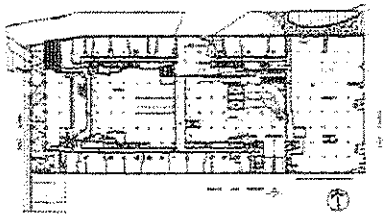
0 BEDROOM
1 BATH

AREA = 582 SF
54.07 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y. 11249	APRIL 20 20'15	A-23



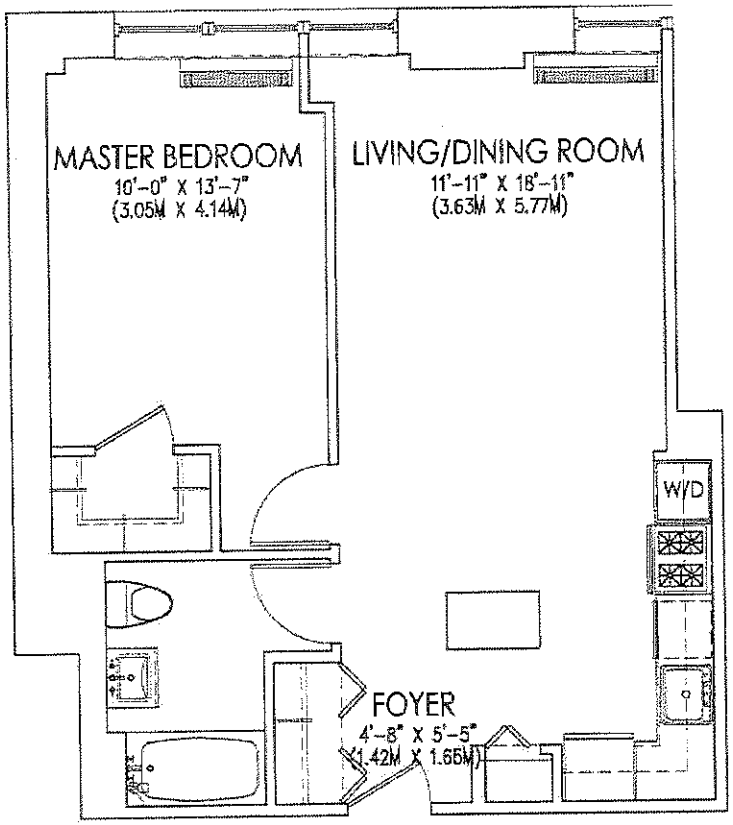


RESIDENCE C-107
FLOOR 1

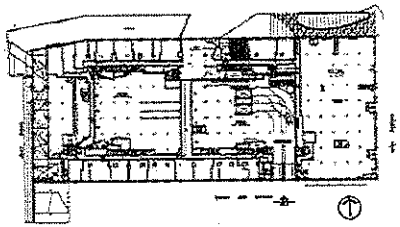
0 BEDROOM
1 BATH
AREA = 798 SF
74.14 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-24
184 KENT AVE. BROOKLYN NEW YORK 11249	APRIL 20, 2015	



D-101

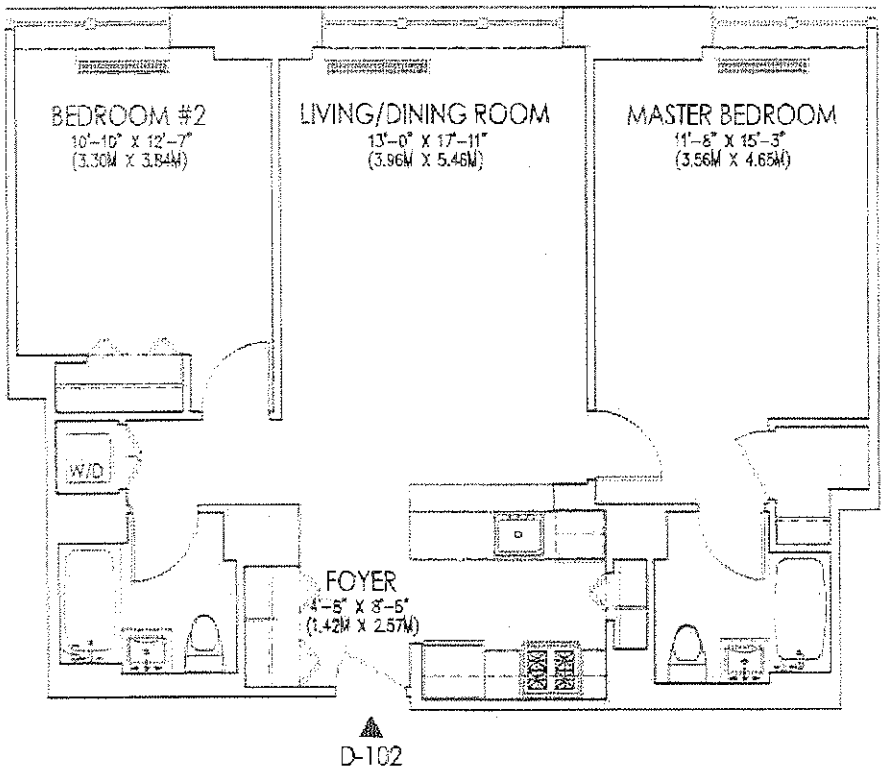


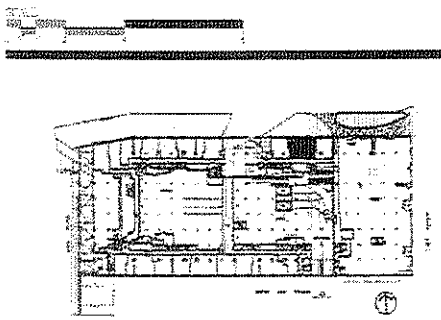
RESIDENCE D-101
FLOOR 1

1 BEDROOM
1 BATH
AREA = 656 SF
60.94 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-25





RESIDENCE D-102
FLOOR 1

2 BEDROOM
2 BATH

AREA = 1,000 SF
92.90 SM

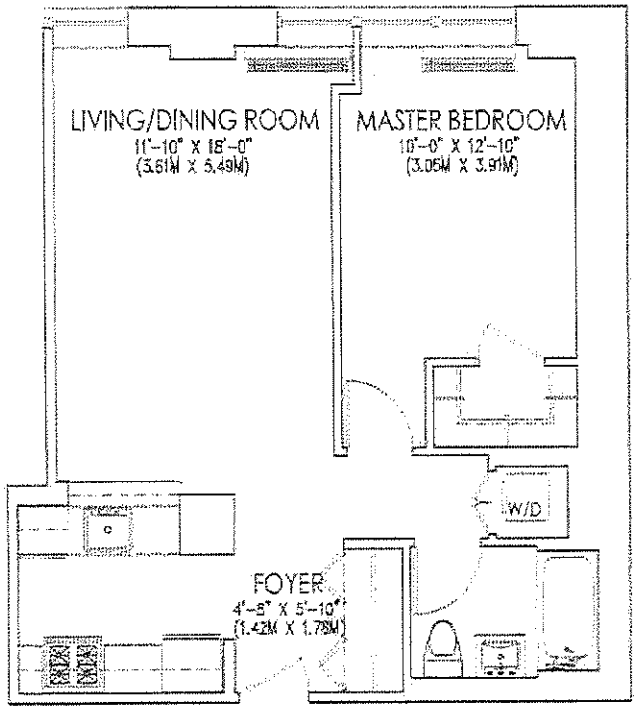
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

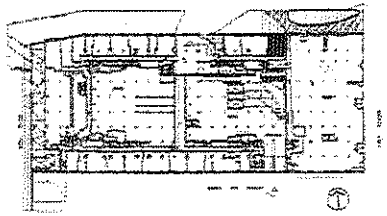
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20
2015

A-26



D-103



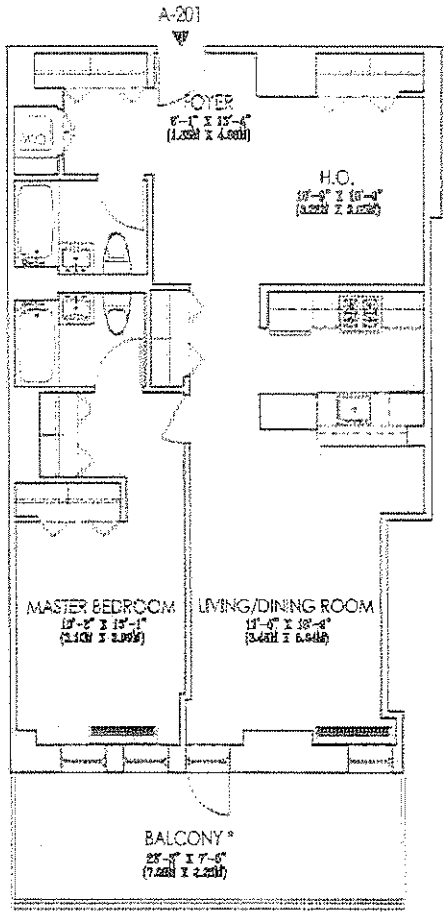
RESIDENCE D-103
FLOOR 1

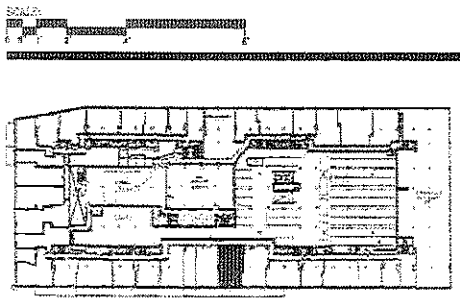
1 BEDROOM
1 BATH

AREA = 681 SF
63.27 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-27
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	





RESIDENCE A-201

FLOOR 2

1 BEDROOM
2 BATH

AREA = 1,018 SF
94.58 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

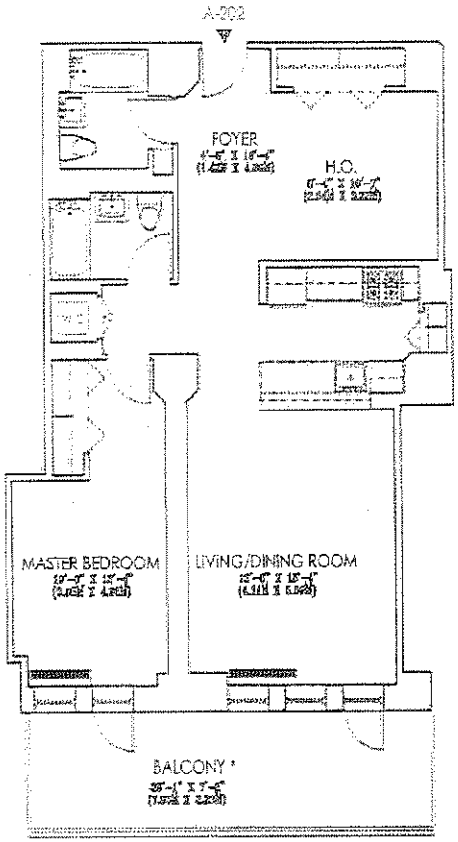
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

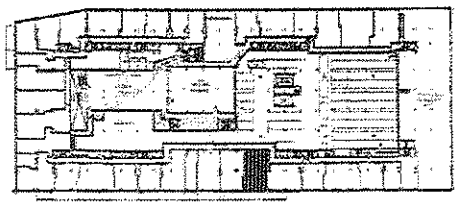
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-28



SCALE:



RESIDENCE A-202

FLOOR 2

1 BEDROOM
2 BATH

AREA = 1,059 SF
98.39 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

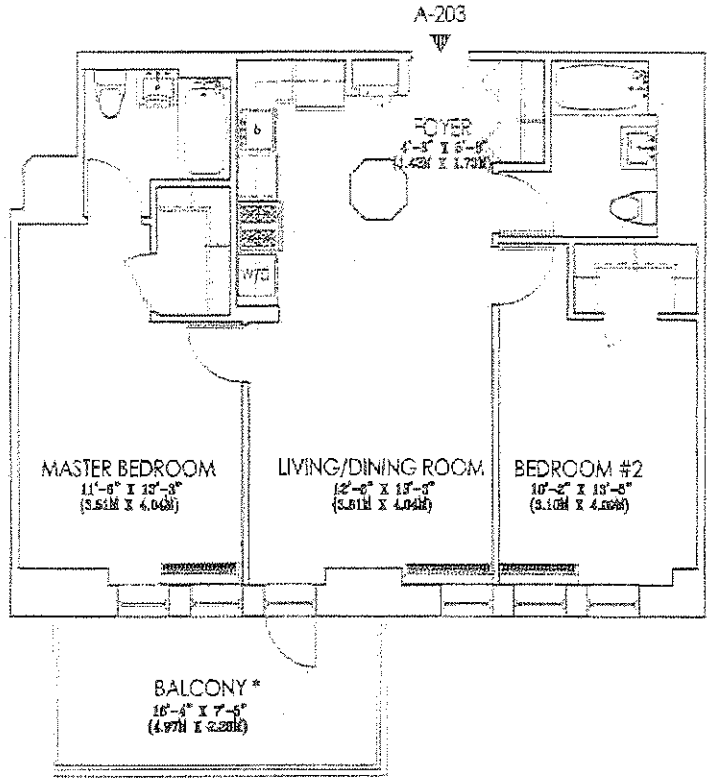
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

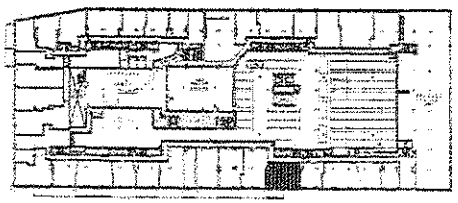
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
2015

A-29



SCALE:



RESIDENCE A-203

FLOOR 2

2 BEDROOM
2 BATH

AREA = 953 SF
88.54 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

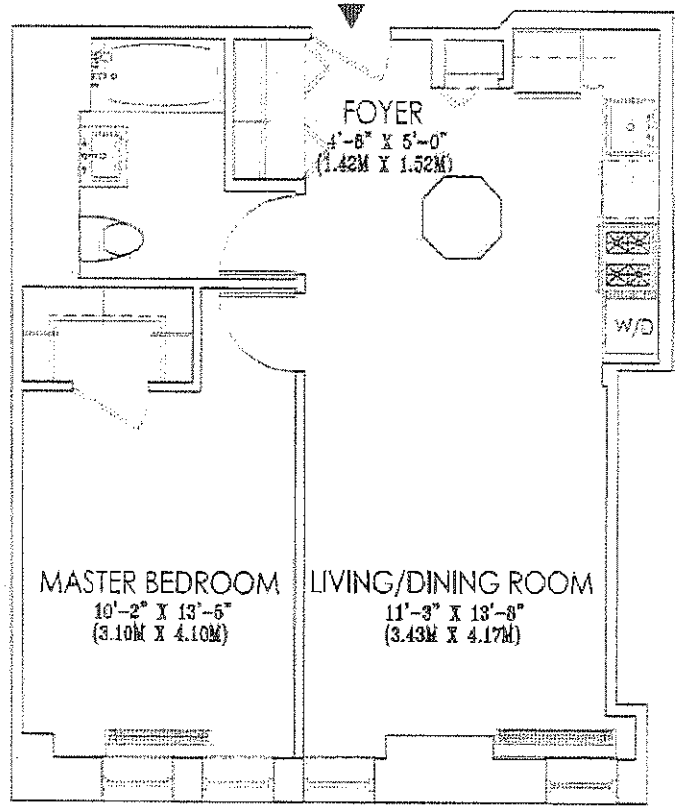
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

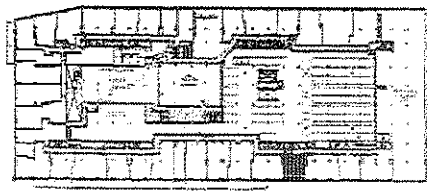
APRIL 20,
2015

A-30

A-204



SCALE:



RESIDENCE A-204

FLOOR 2

1 BEDROOM
1 BATH

AREA = 646 SF
60.02 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

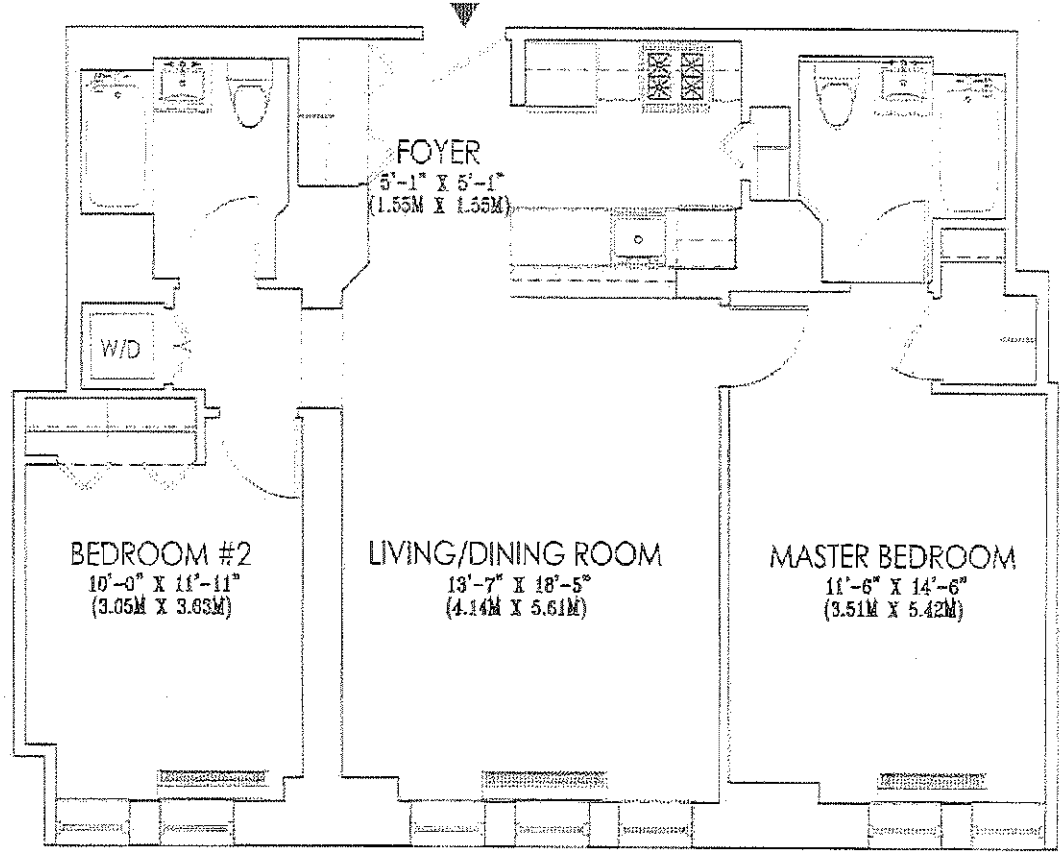
184 KENT AVENUE

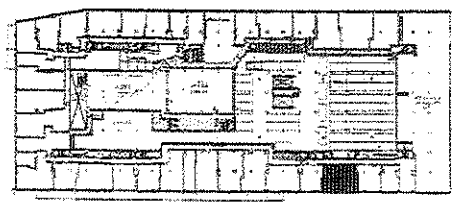
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20,
2015

A-31

A-205





RESIDENCE A-205

FLOOR 2

2 BEDROOM
2 BATH
AREA = 1,018 SF
94.58 SM

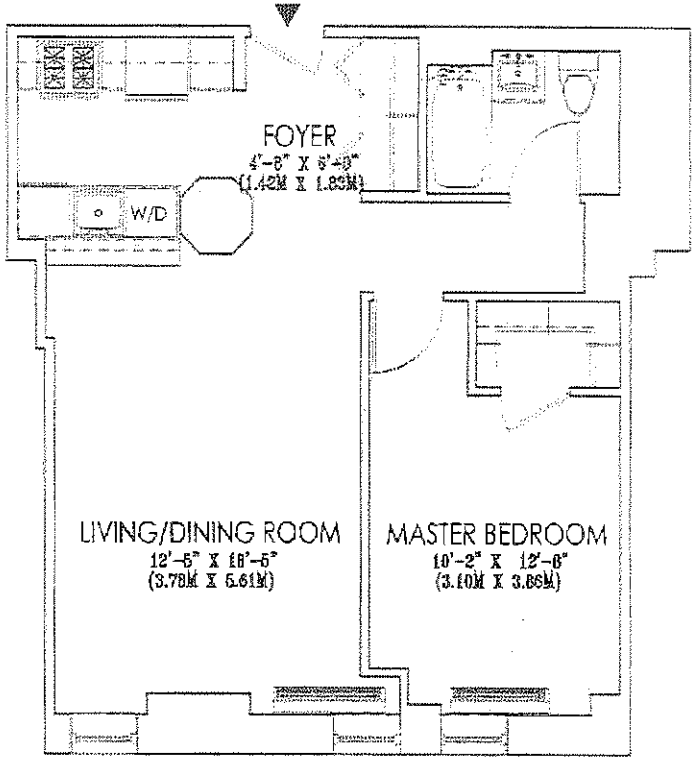
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

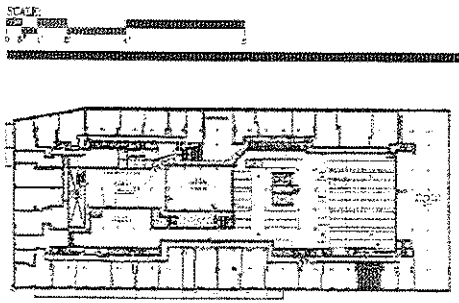
184 KENT AVENUE

184 KENT AVE.	APRIL 20, 2015
BROOKLYN, NY 11249	

A-32

A-206





RESIDENCE A-206

FLOOR 2

1 BEDROOM
1 BATH

AREA = 684 SF
63.55 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

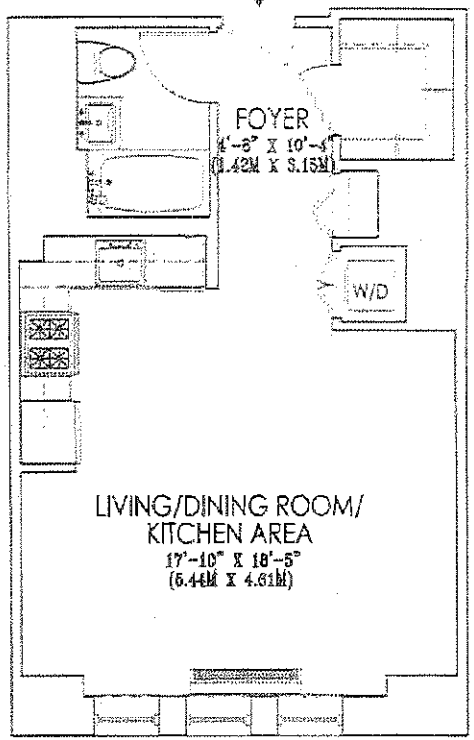
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

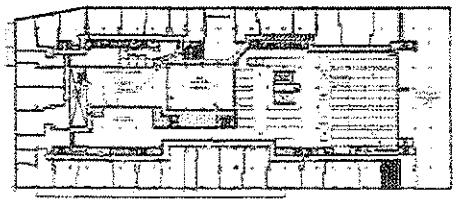
APRIL 20, 2015

A-33

A-207



SCALE:



RESIDENCE A-207

FLOOR 2

0 BEDROOM
1 BATH
AREA = 513 SF
47.66 SM

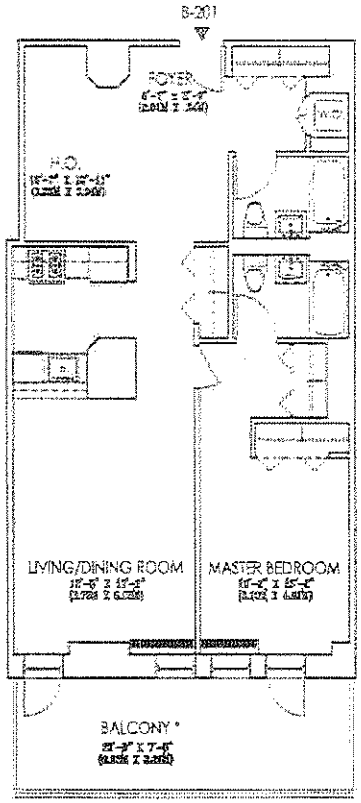
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

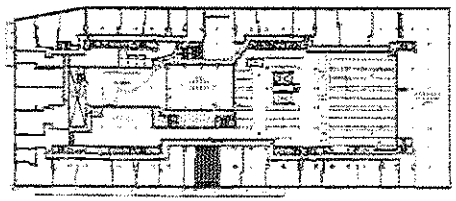
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-34





RESIDENCE B-201

FLOOR 2

1 BEDROOM
2 BATH

AREA = 970 SF
90.12 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

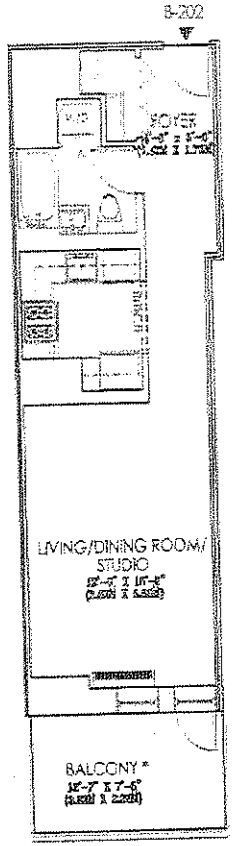
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

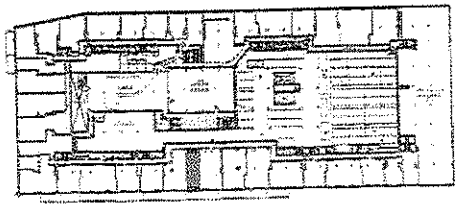
184 KENT AVE.
BROOKLYN
N.Y., 11249

APR. 20, 2015

A-35



SCALE:



RESIDENCE B-202

FLOOR 2

1 BEDROOM
1 BATH
AREA = 535 SF
49.70 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

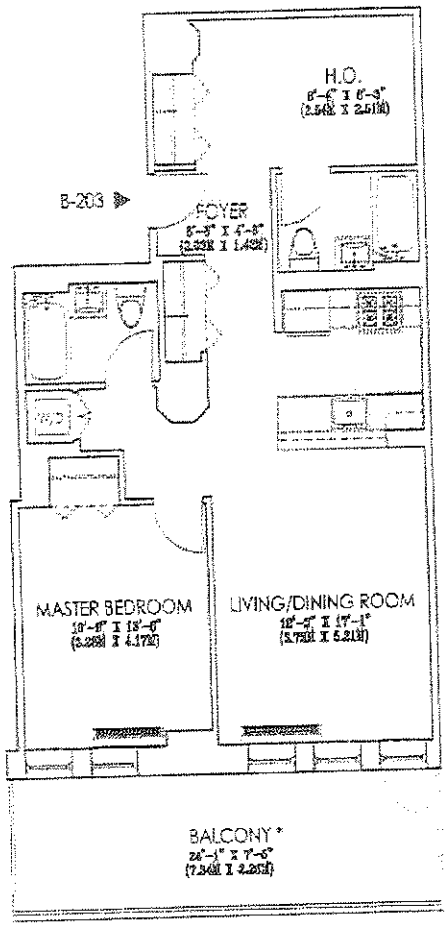
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

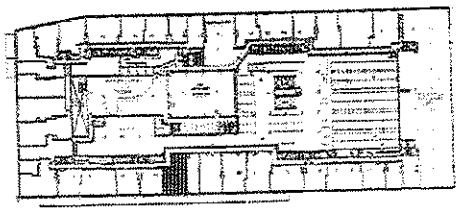
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 30, 2015

A-36



SCALE:



RESIDENCE B-203

FLOOR 2

1 BEDROOM
2 BATH
AREA = 875 SF
81.29 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

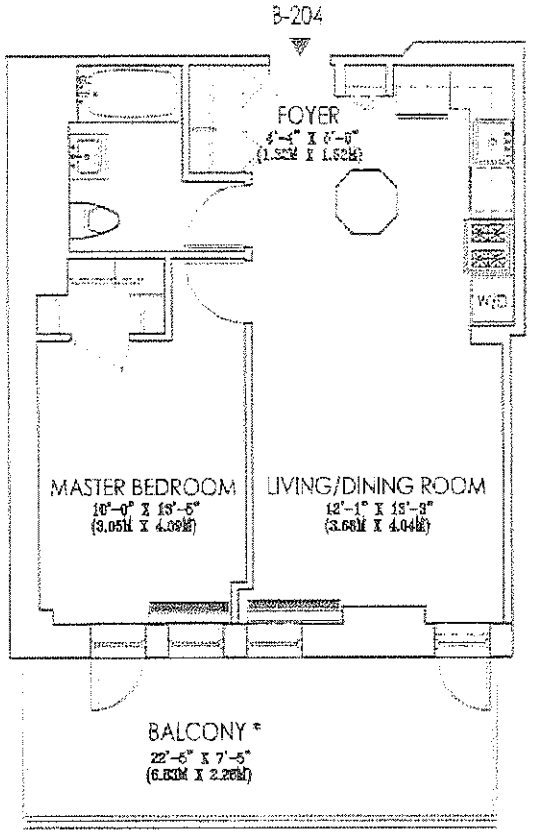
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

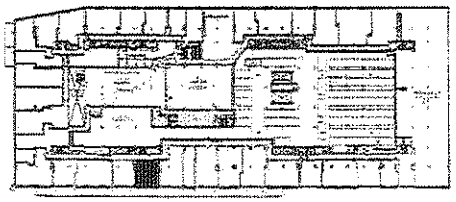
184 KENT AVE.
BROOKLYN
NY, 11249

APRIL 20, 2015

A-37



SCALE:



RESIDENCE B-204

FLOOR 2

1 BEDROOM
1 BATH
AREA = 657 SF
61.04 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

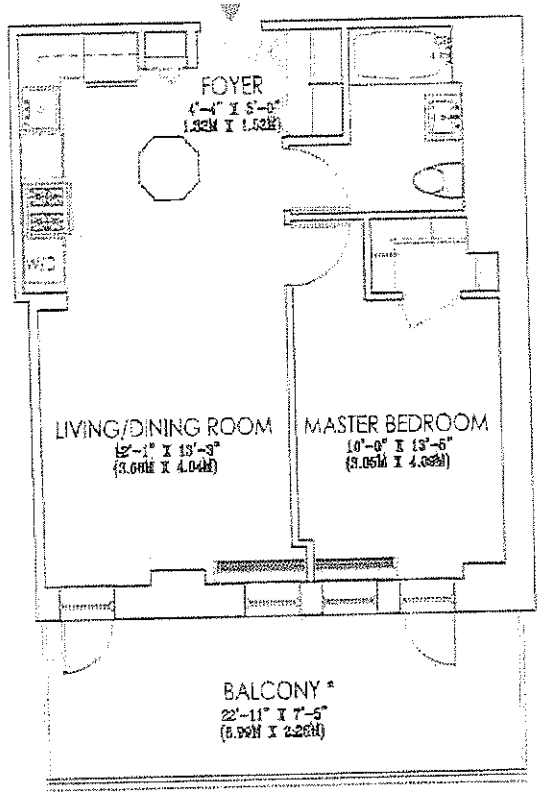
184 KENT AVENUE

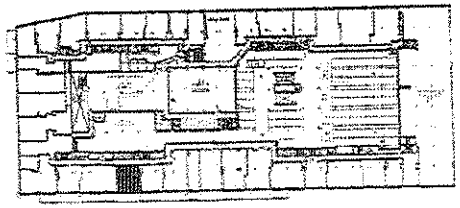
184 KENT AVE
BROOKLYN
N.Y., 11249

APRIL 29, 2015

A-38

B-205





RESIDENCE B-205

FLOOR 2

1 BEDROOM
1 BATH

AREA = 655 SF
60.85 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

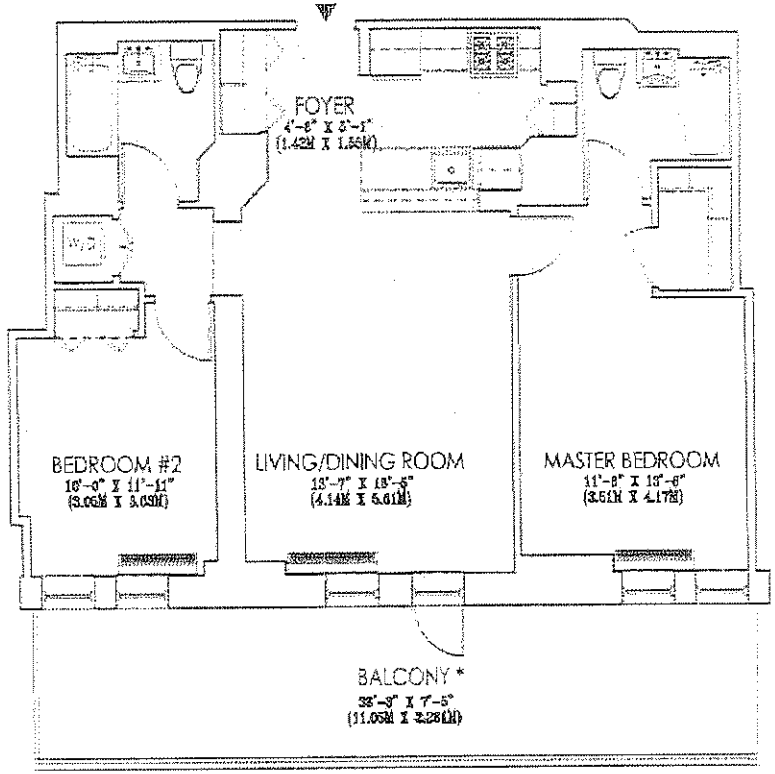
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

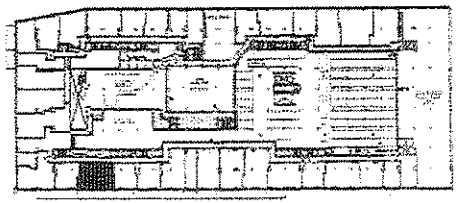
APRIL 20, 2015

A-39

B-206



SCALE:



RESIDENCE B-206

FLOOR 2

2 BEDROOM
2 BATH

AREA = 1,013 SF
94.11 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

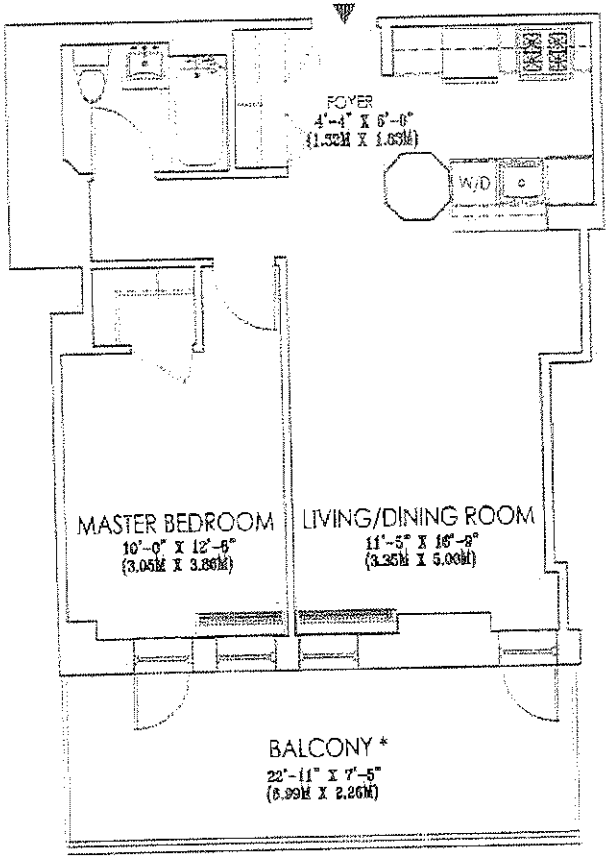
184 KENT AVENUE

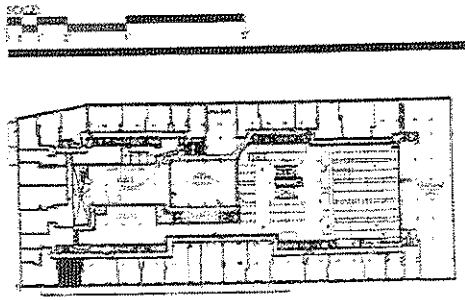
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-40

B-207





RESIDENCE B-207

FLOOR 2

1 BEDROOM
1 BATH

AREA = 663 SF
61.59 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

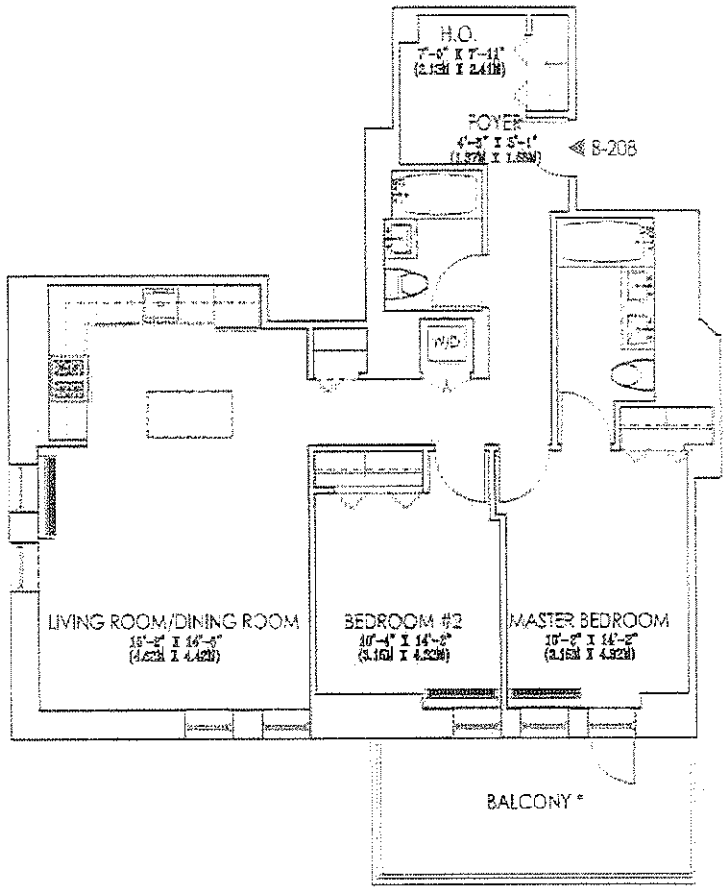
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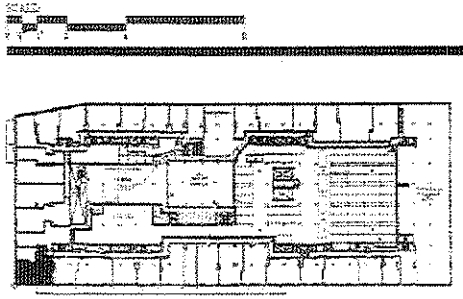
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 25
2013

A-41





RESIDENCE B-208

FLOOR 2

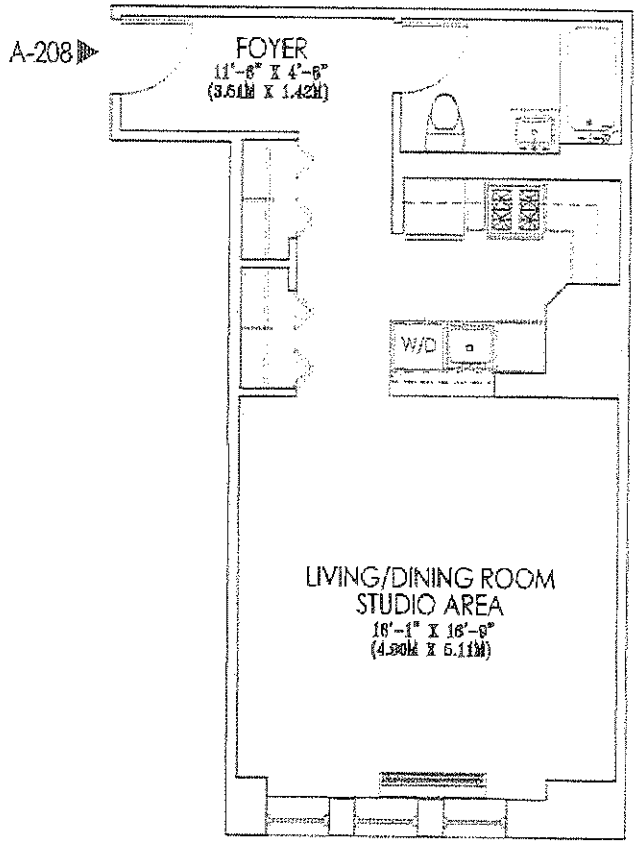
2 BEDROOM
2 BATH

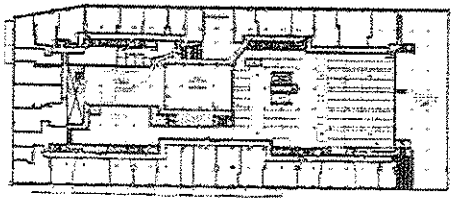
AREA = 1,103 SF
102.47 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-42
184 KENT AVE. BROOKLYN NY, 11249	APRIL 20, 2015	





RESIDENCE A-208

FLOOR 2

0 BEDROOM
1 BATH

AREA = 586 SF
54.44 SM

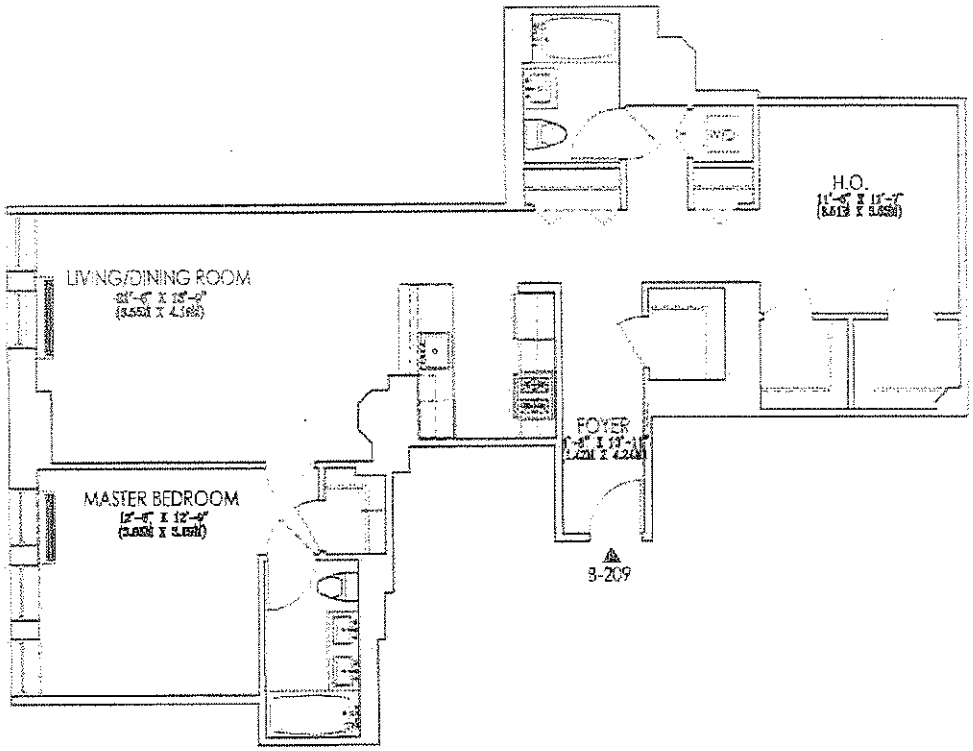
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184 KENT AVENUE

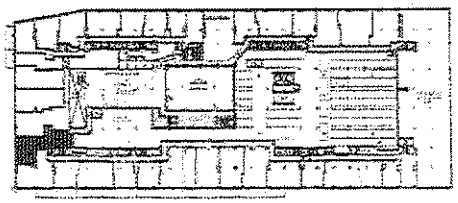
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-43



SCALE:



RESIDENCE B-209

FLOOR 2

1 BEDROOM
2 BATH
AREA = 1,204 SF
111.86 SM

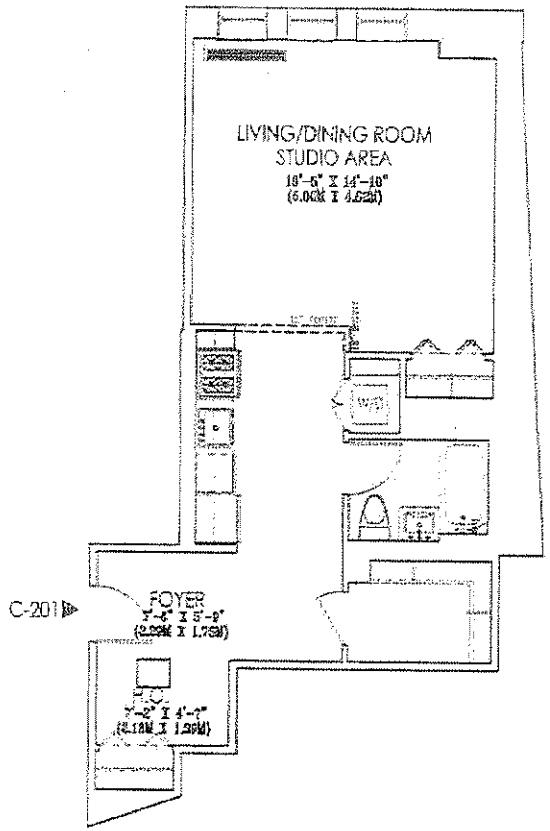
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184 KENT AVENUE

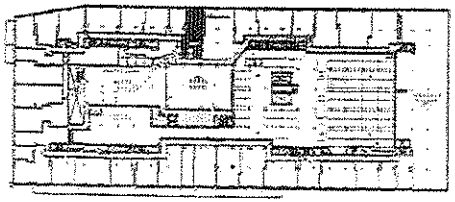
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20
2015

A-44







RESIDENCE C-201

FLOOR 2

0 BEDROOM
1 BATH

AREA = 684 SF
63.55 SM

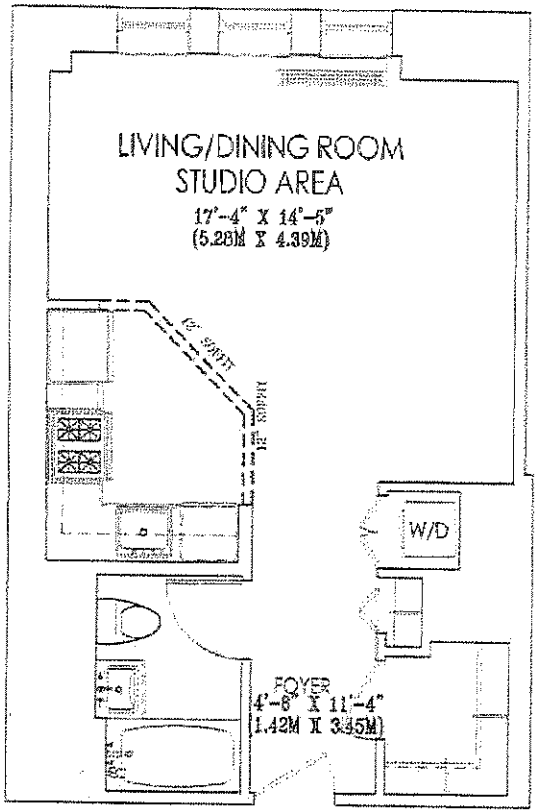
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184 KENT AVENUE

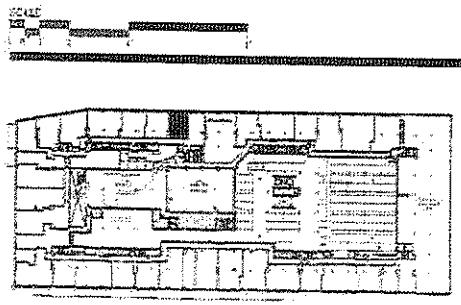
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20
20 15

A-45



C-202



RESIDENCE C-202

FLOOR 2

0 BEDROOM
1 BATH

AREA = 516 SF
47.94 SM

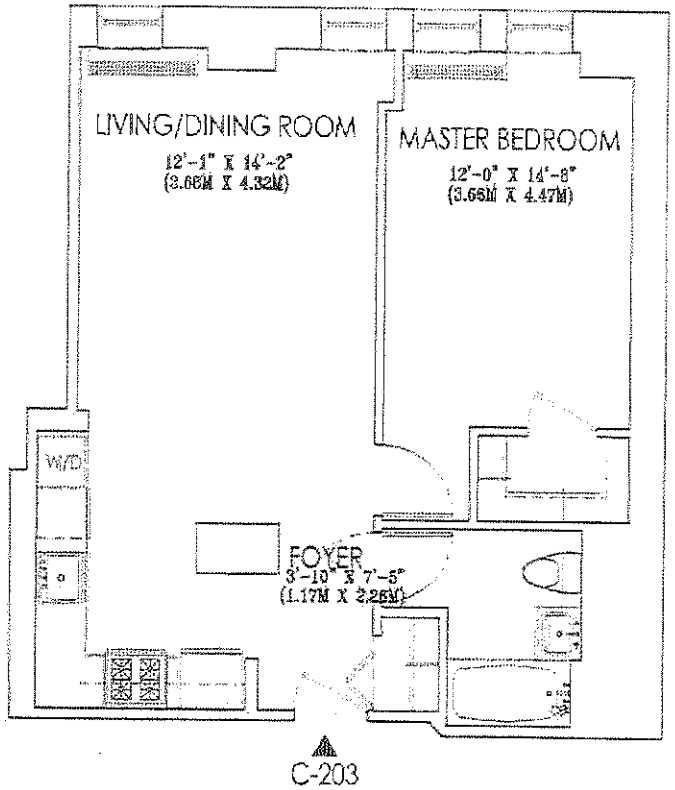
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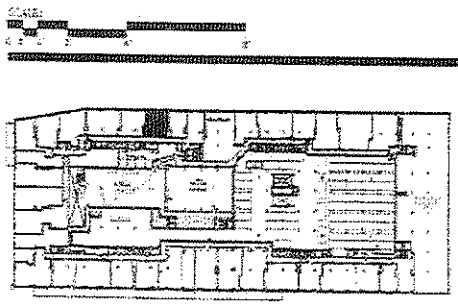
184 KENT AVENUE

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BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-46





RESIDENCE C-203

FLOOR 2

1 BEDROOM
1 BATH

AREA = 674 SF
62.62 SM

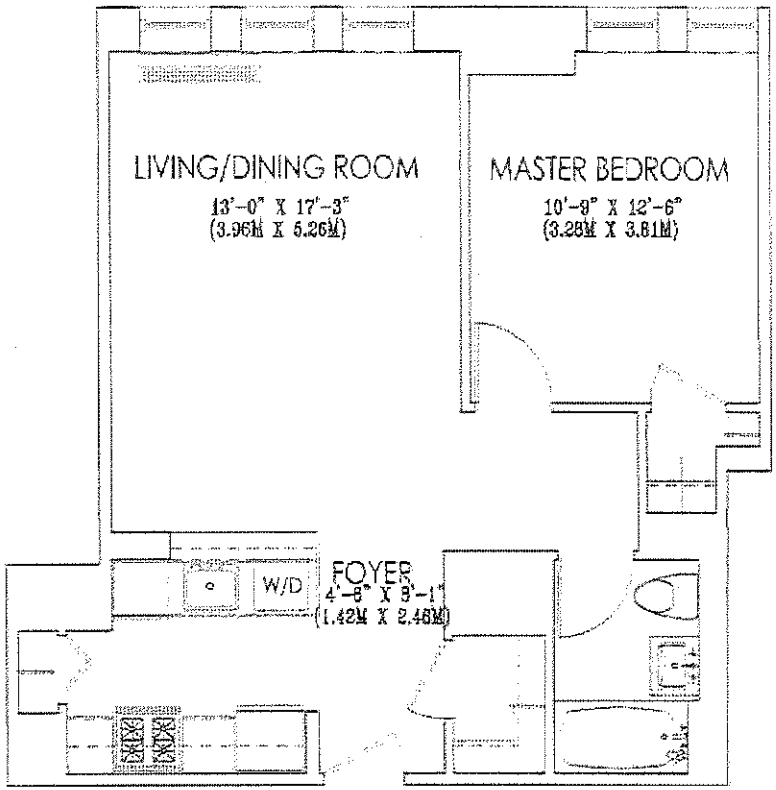
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184 KENT AVENUE

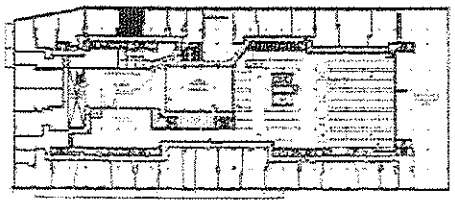
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20
2015

A-47



C-204



RESIDENCE C-204

FLOOR 2

1 BEDROOM
1 BATH
AREA = 683 SF
63.45 SM

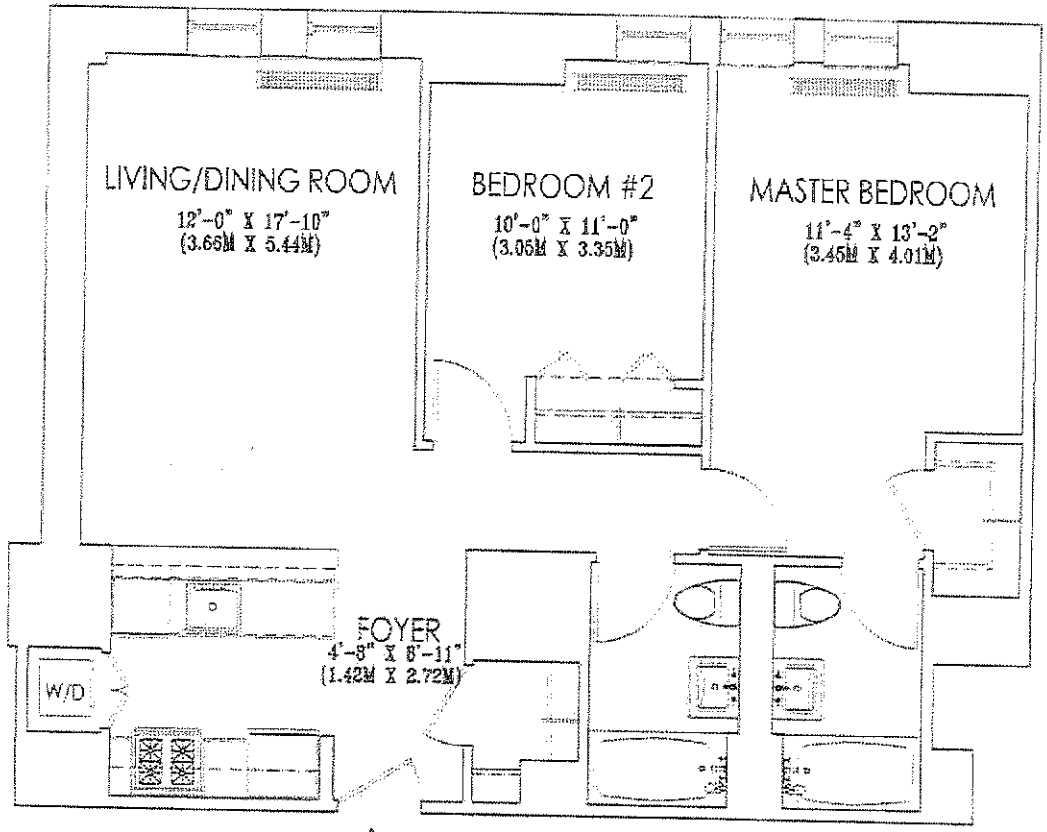
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184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

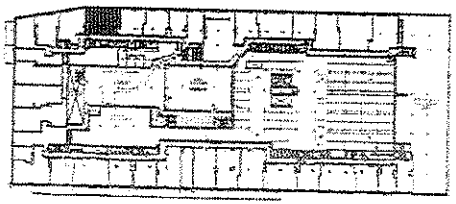
APRIL 20
2015

A-48



C-205

SCALE:



RESIDENCE C-205

FLOOR 2

2 BEDROOM
2 BATH

AREA = 956 SF
88.82 SM

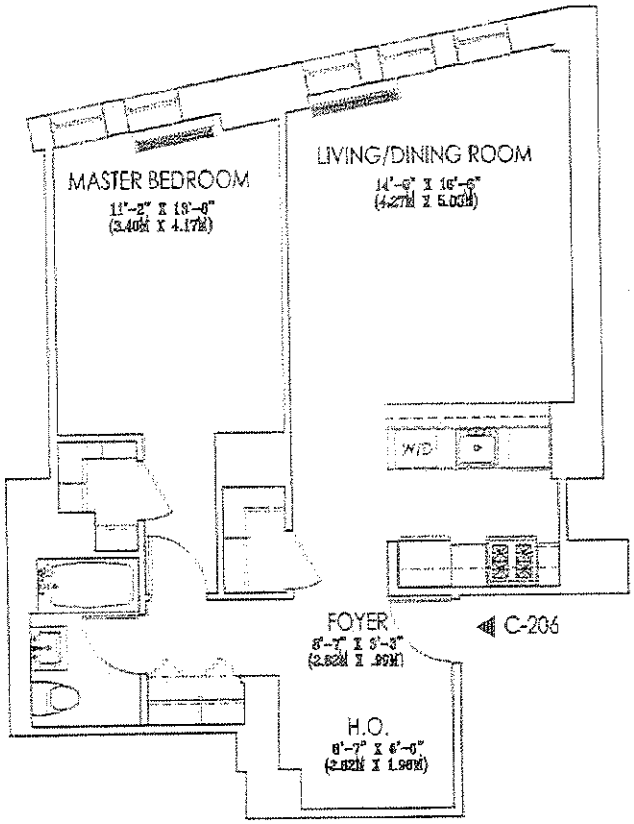
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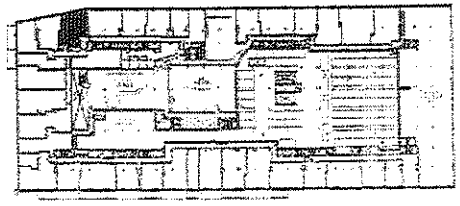
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,

A-49





RESIDENCE C-206

FLOOR 2

1 BEDROOM
1 BATH

AREA = 848 SF
78.78 SM

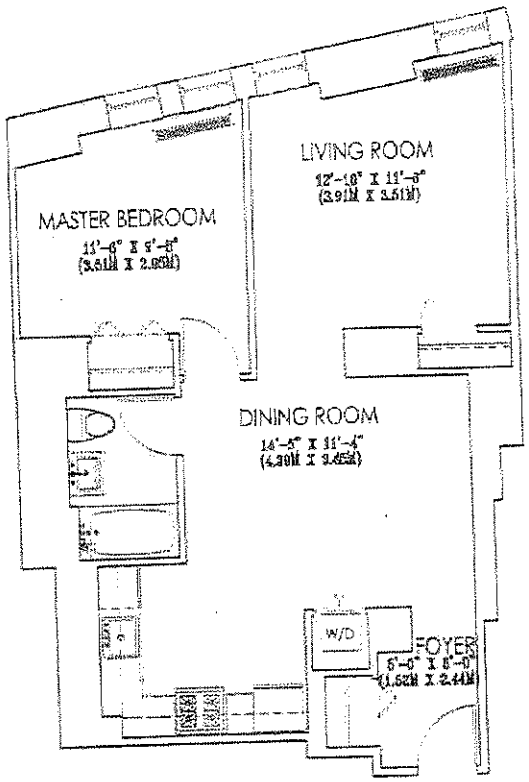
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184 KENT AVENUE

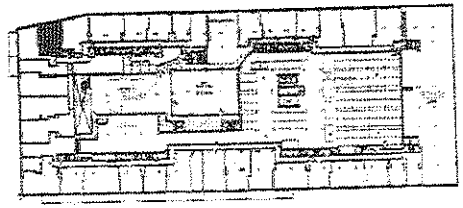
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-50







RESIDENCE C-207

FLOOR 2

1 BEDROOM
1 BATH

AREA = 772 SF
71.72 SM

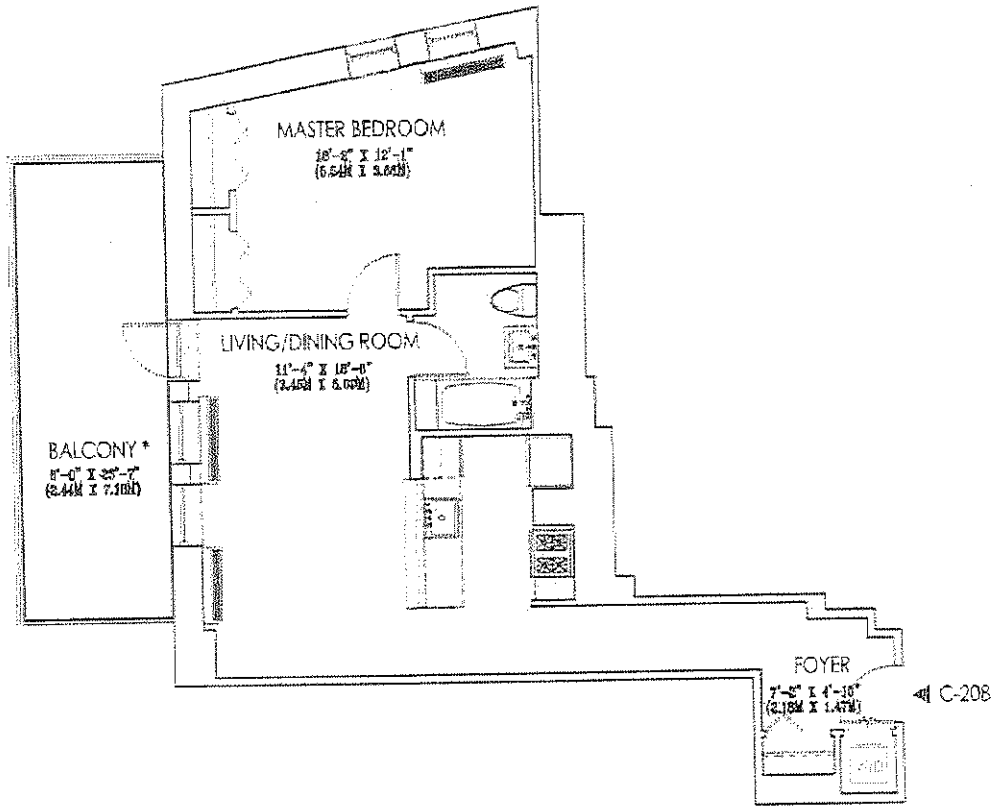
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184 KENT AVENUE

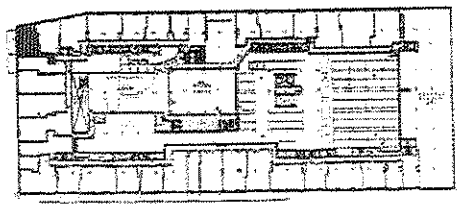
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-51



SCALE:



RESIDENCE C-208

FLOOR 2

1 BEDROOM
1 BATH

AREA = 800 SF
74..32 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

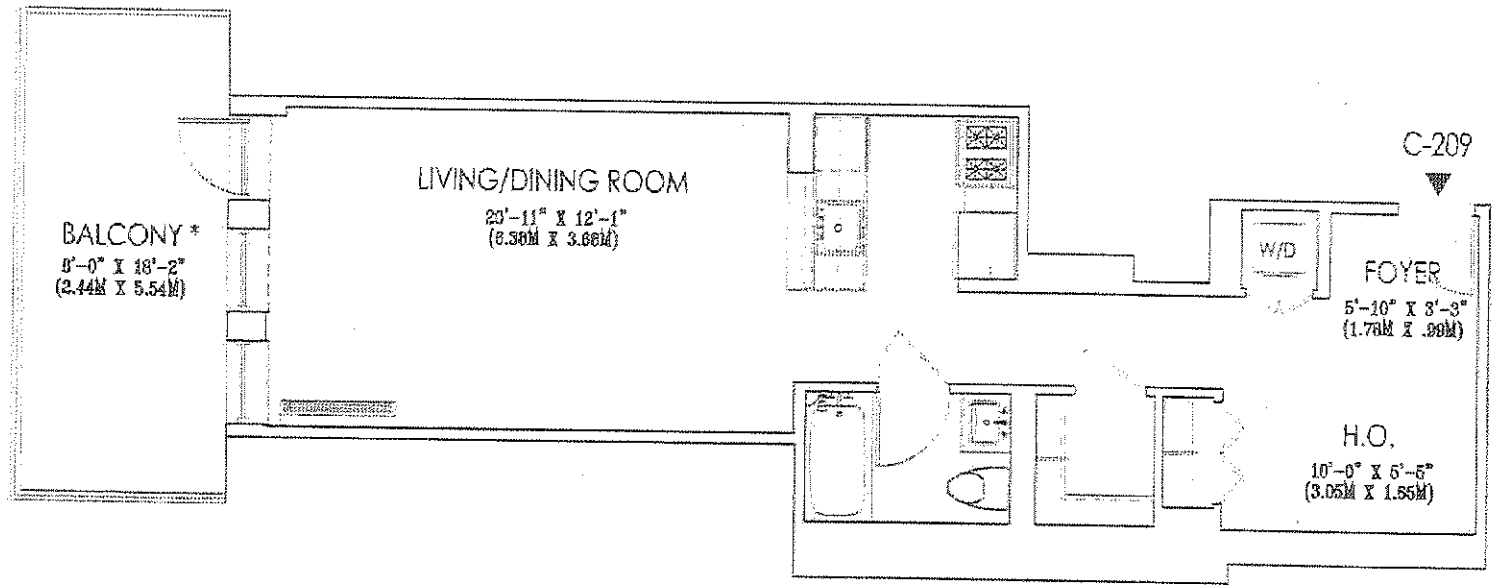
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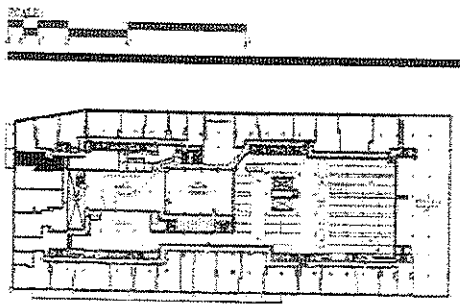
184 KENT AVENUE

184 KENT AVE. BROOKLYN N.Y. 1249

APRIL 20, 2015

A-52





RESIDENCE C-209

FLOOR 2

0 BEDROOM
1 BATH

AREA = 636 SF
59.09 SM

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

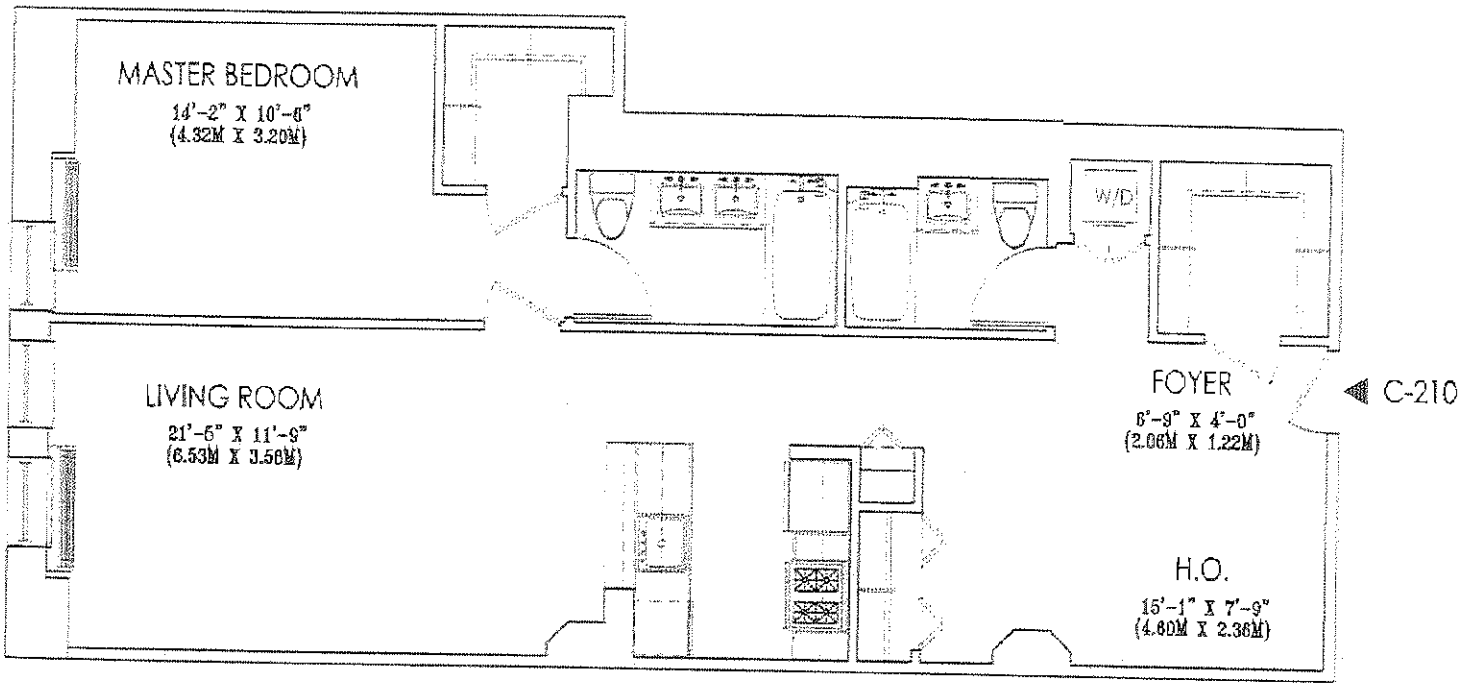
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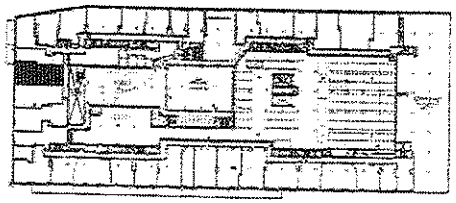
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-53





RESIDENCE C-210

FLOOR 2

1 BEDROOM
2 BATH

AREA = 1,029 SF
95.60 SM

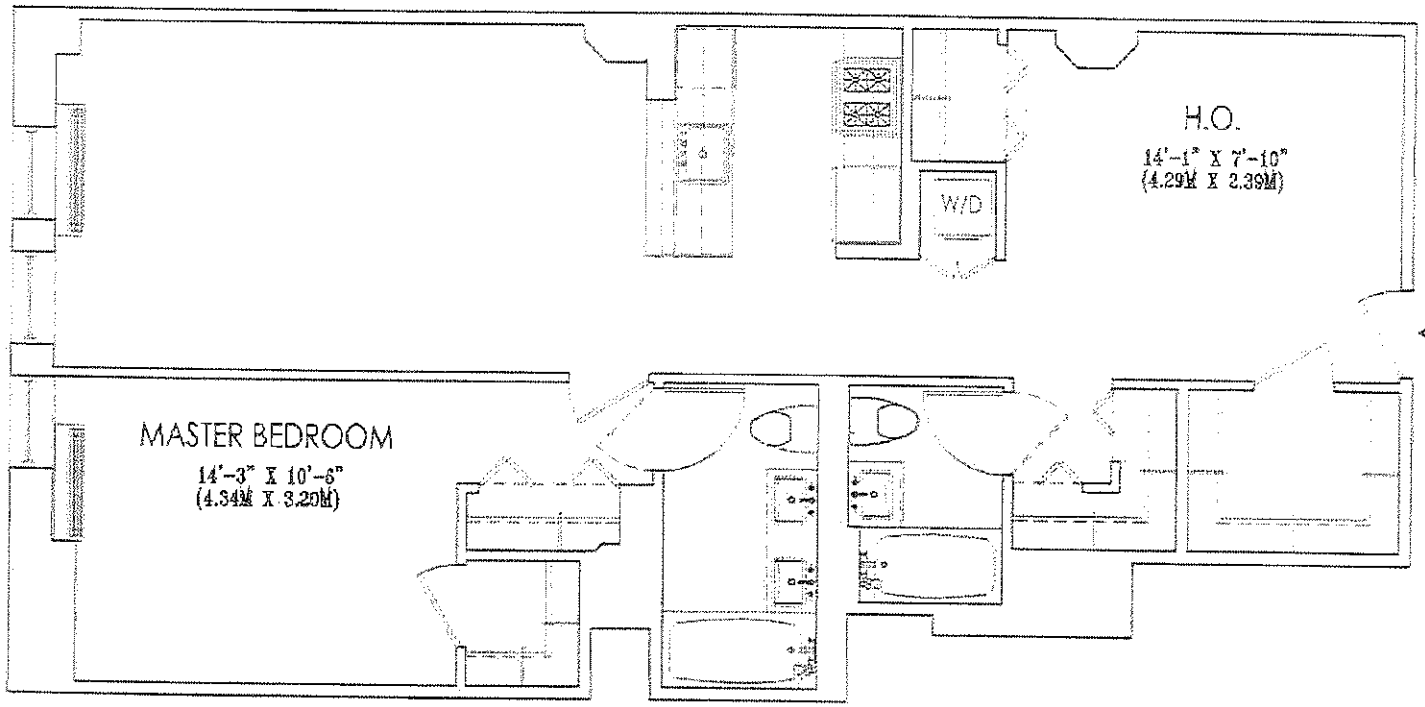
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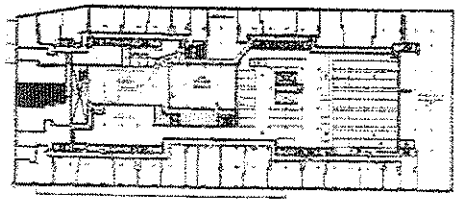
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 25, 2016

A-54





RESIDENCE C-211

FLOOR 2

1 BEDROOM
2 BATH

AREA = 1,039 SF
96.53 SM

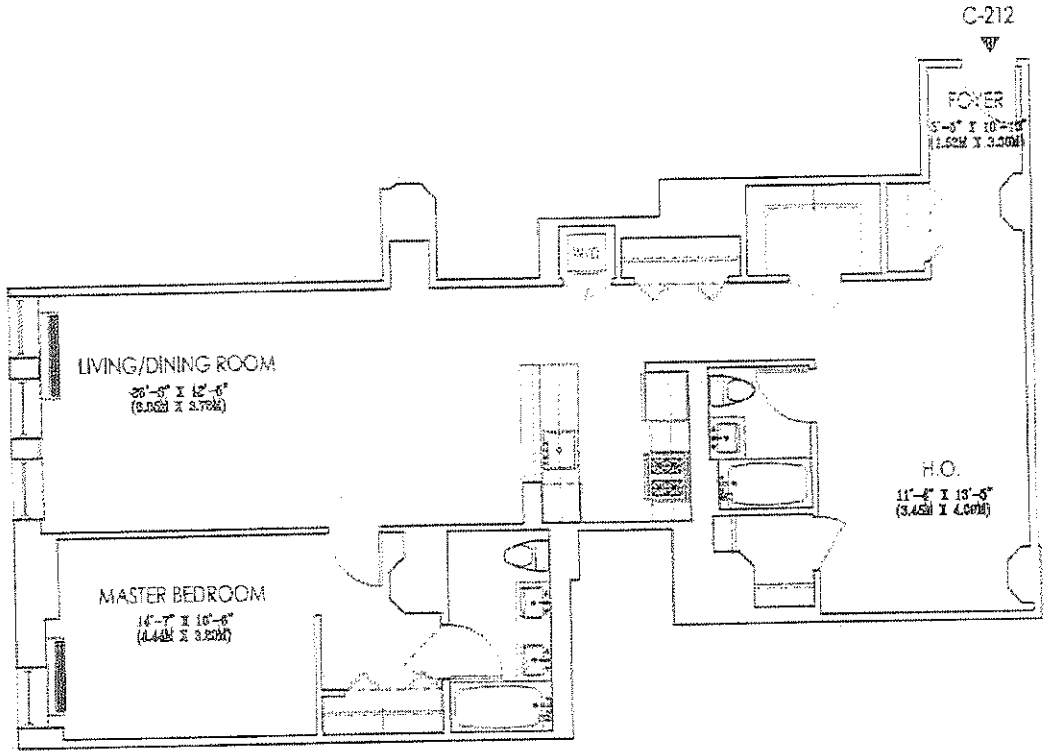
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184 KENT AVENUE

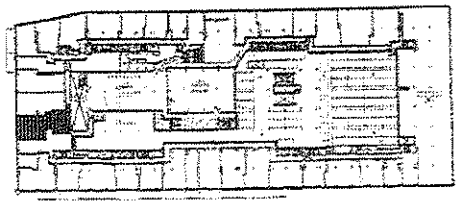
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
2015

A-55



SCALE:



RESIDENCE C-212

FLOOR 2

1 BEDROOM
2 BATH

AREA = 1,264 SF
117.43 SM

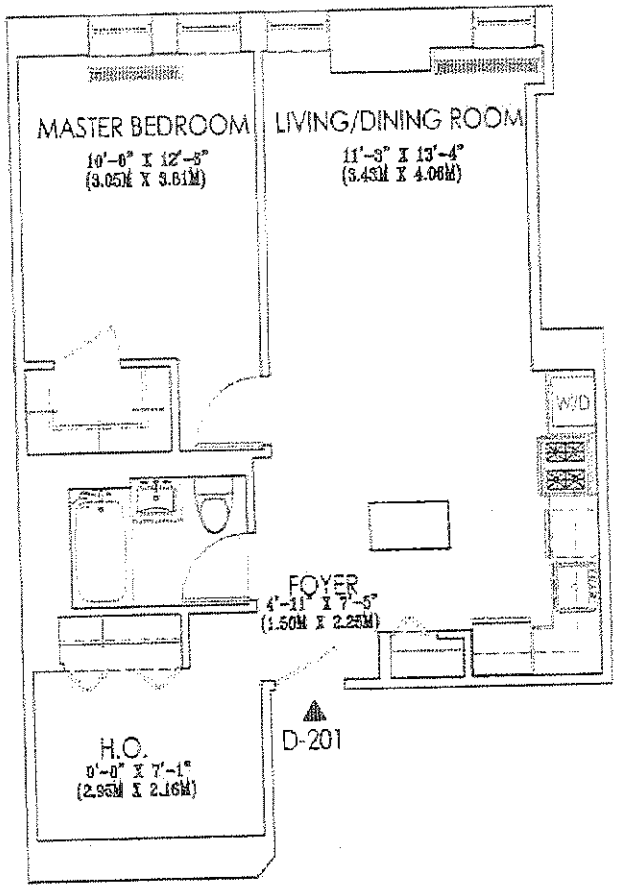
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184 KENT AVENUE

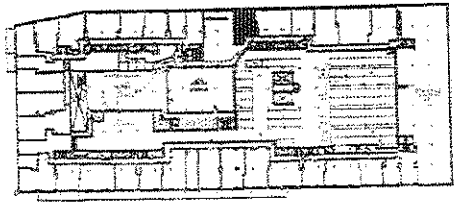
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
2015

A-56



SCALE:



RESIDENCE D-201

FLOOR 2

1 BEDROOM
1 BATH

AREA = 728 SF
67.63 SM

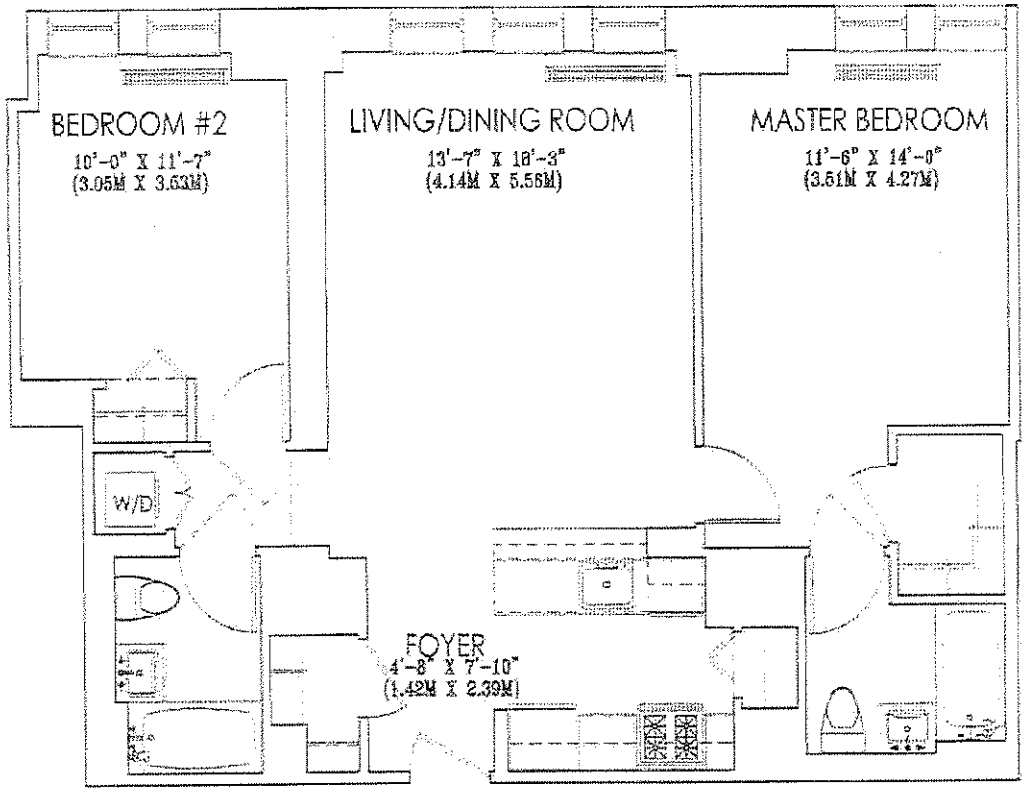
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184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

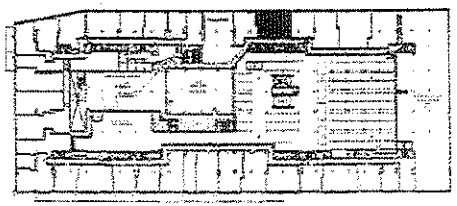
APR. 23, 2015

A-57



D-202

SCALE:



RESIDENCE D-202

FLOOR 2

1 BEDROOM
2 BATH

AREA = 992 SF
92.16 SM

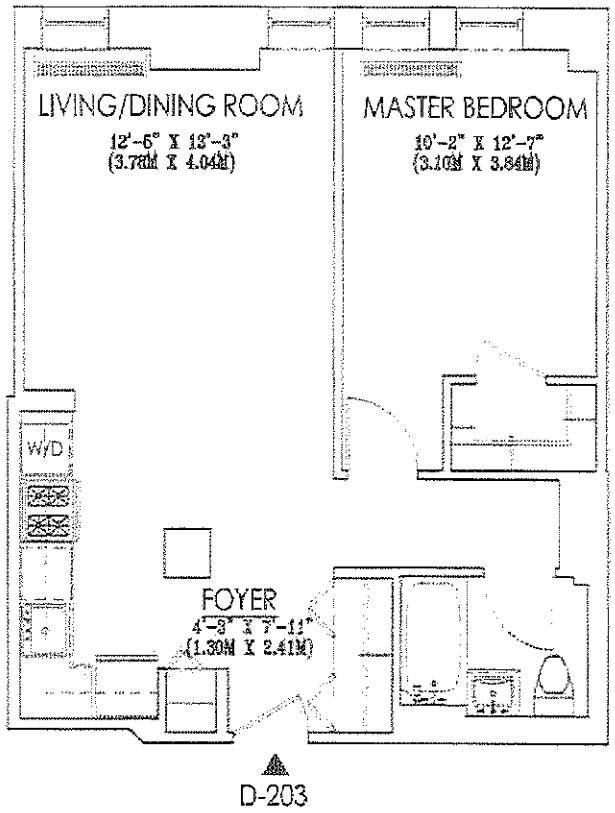
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

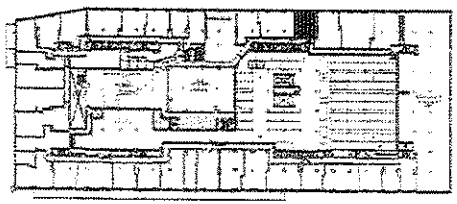
APRIL 20,
20..8

A-58



D-203

SCALE:



RESIDENCE D-203

FLOOR 2

1 BEDROOM
1 BATH

AREA = 656 SF
60.94 SM

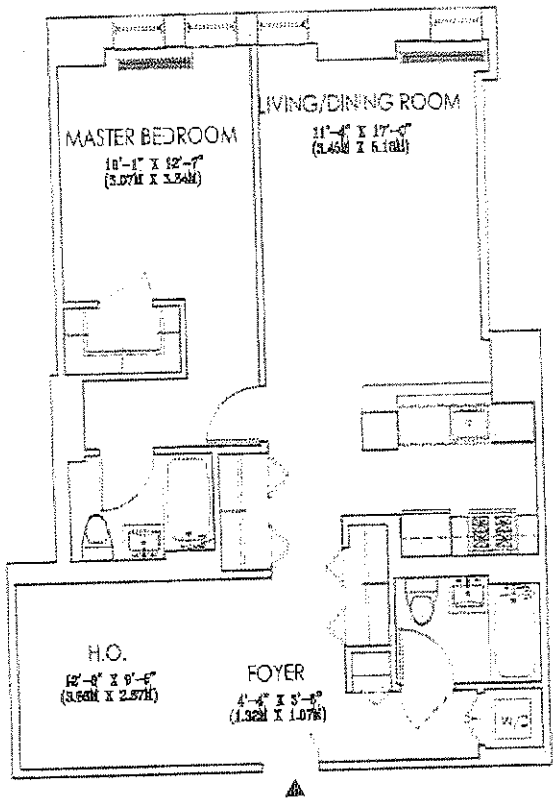
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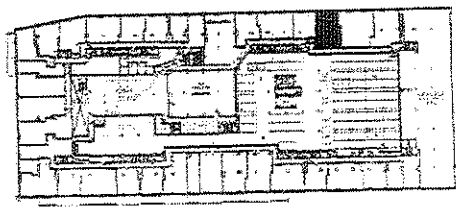
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
20[illegible]

A-59





RESIDENCE D-204

FLOOR 2

1 BEDROOM
2 BATH

AREA = 938 SF
87.14 SM

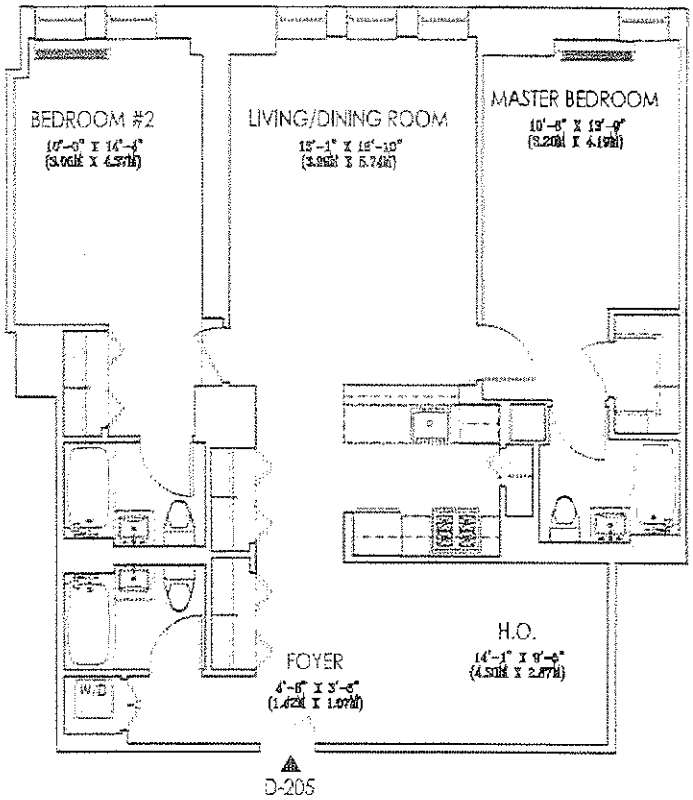
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

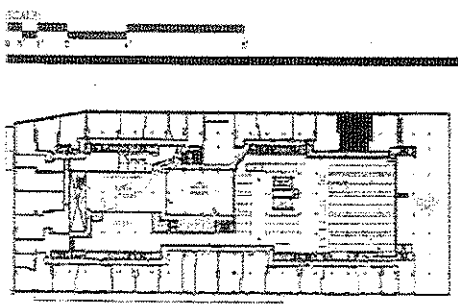
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-60





RESIDENCE D-205

FLOOR 2

2 BEDROOM
3 BATH

AREA = 1,268 SF
117.80 SM

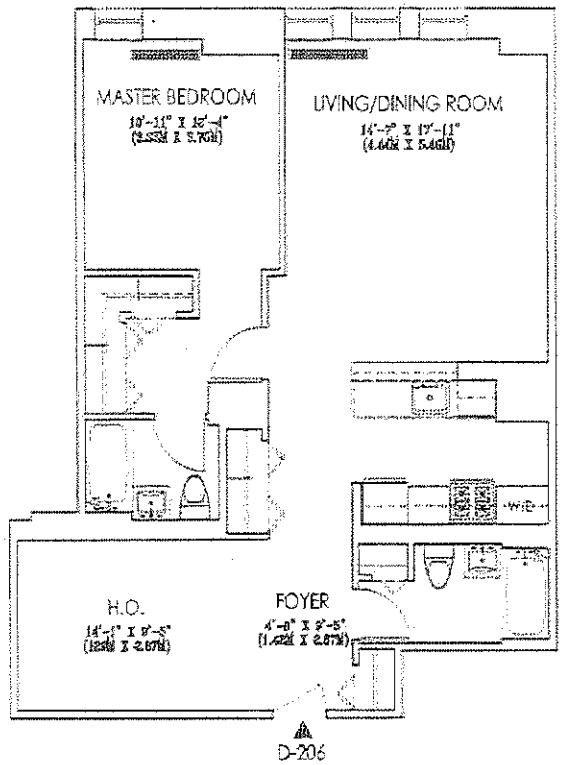
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

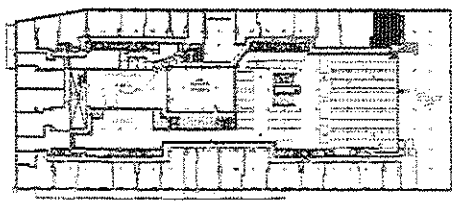
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-61







RESIDENCE D-206

FLOOR 2

1 BEDROOM
2 BATH
AREA = 1,010 SF
93.83 SM

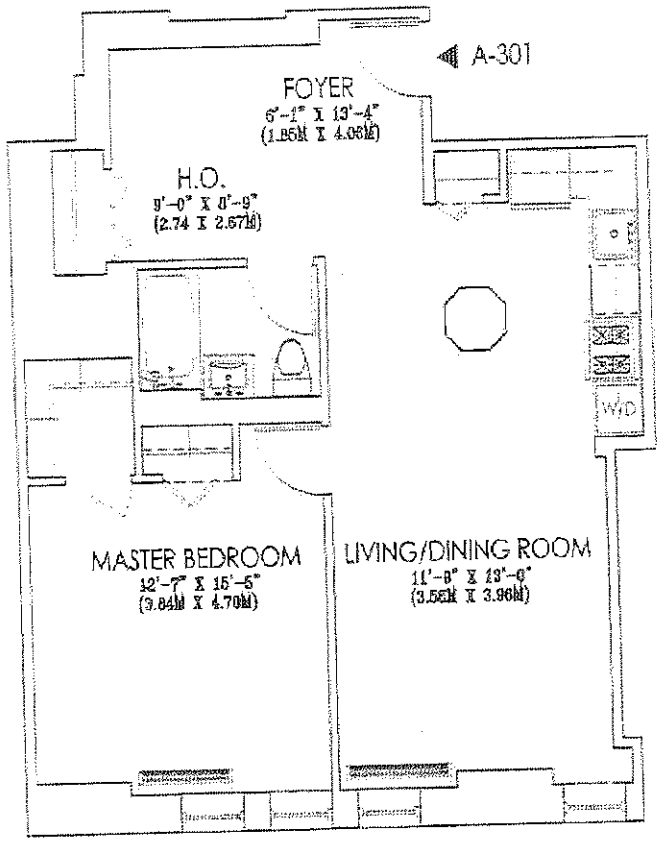
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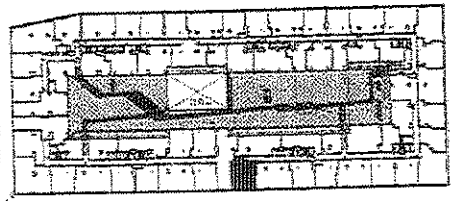
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-62





RESIDENCE A-301

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 801 SF
74.42 SM

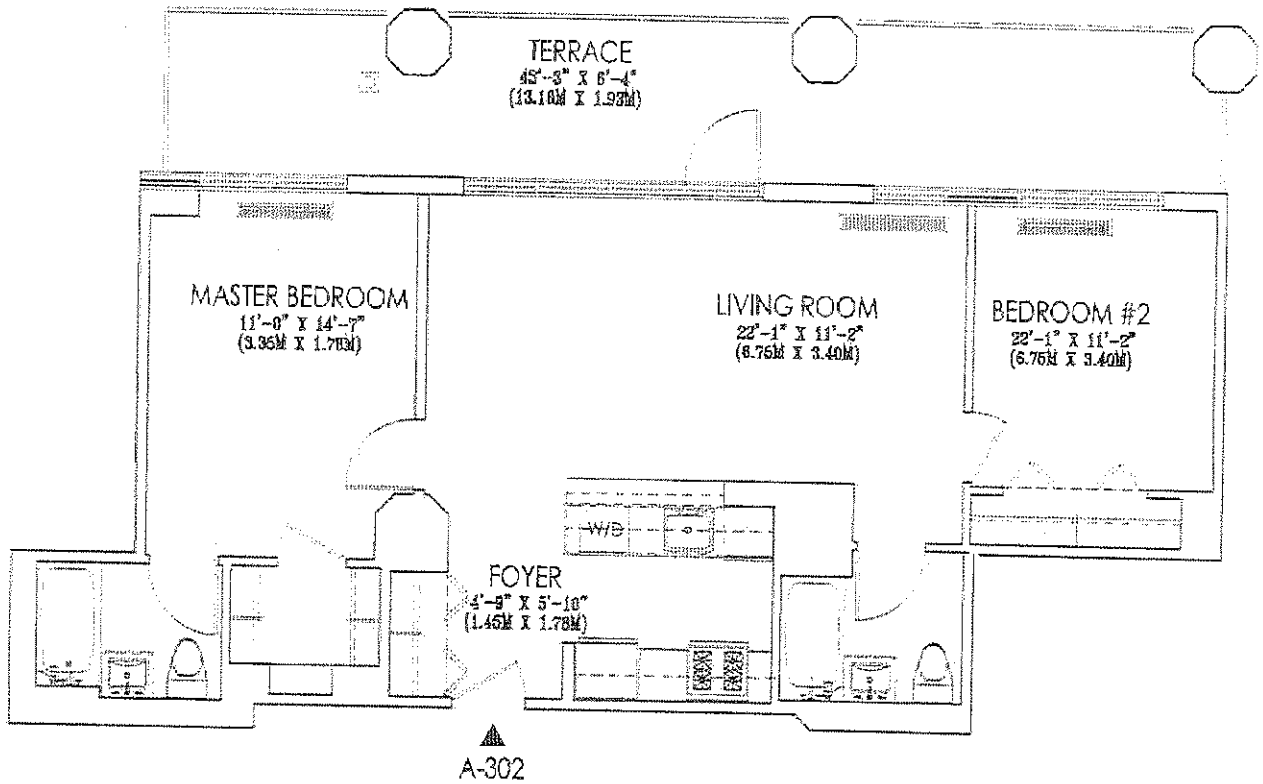
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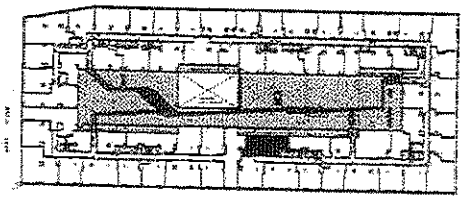
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-63





RESIDENCE A-302

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 839 SF
77.95 SM

TERRACE AREA = 274 SF
25.46 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

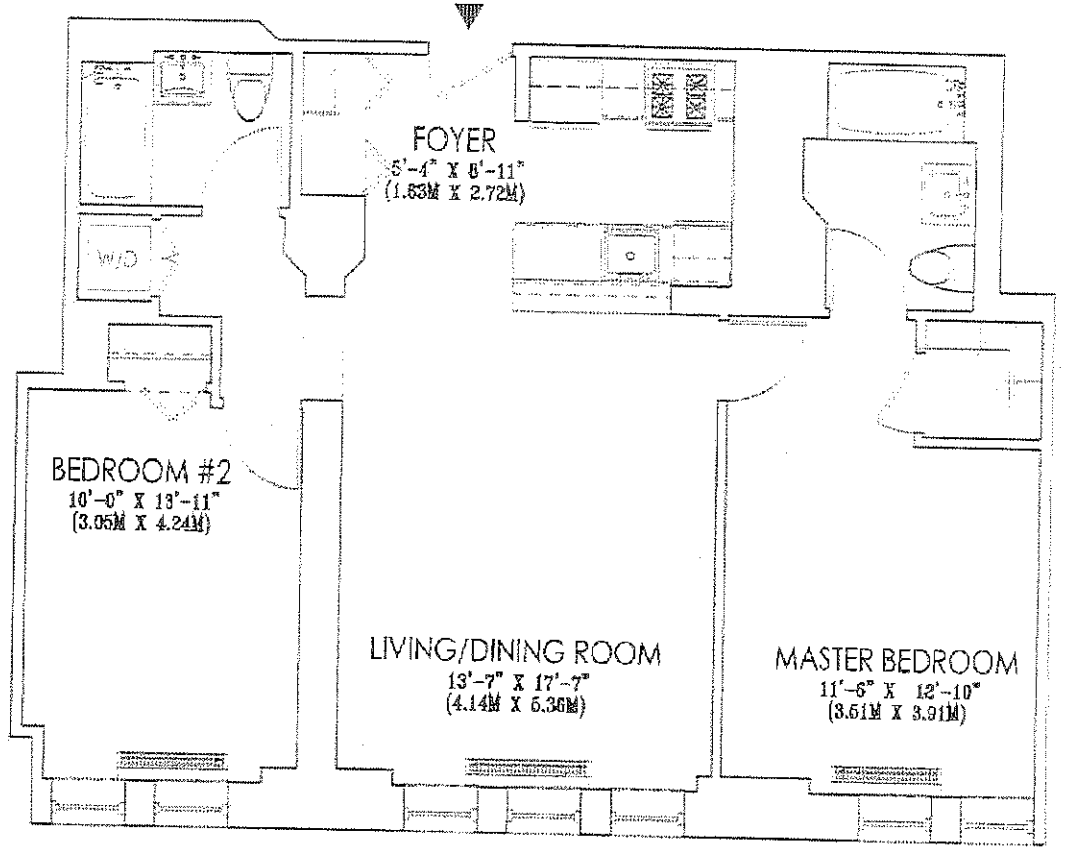
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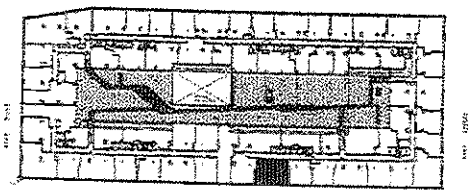
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
20 5

A-64

A-303





RESIDENCE A-303

FLOORS 3, 4, 5 + 6

2 BEDROOM
2 BATH

AREA = 989 SF
91.88 SM

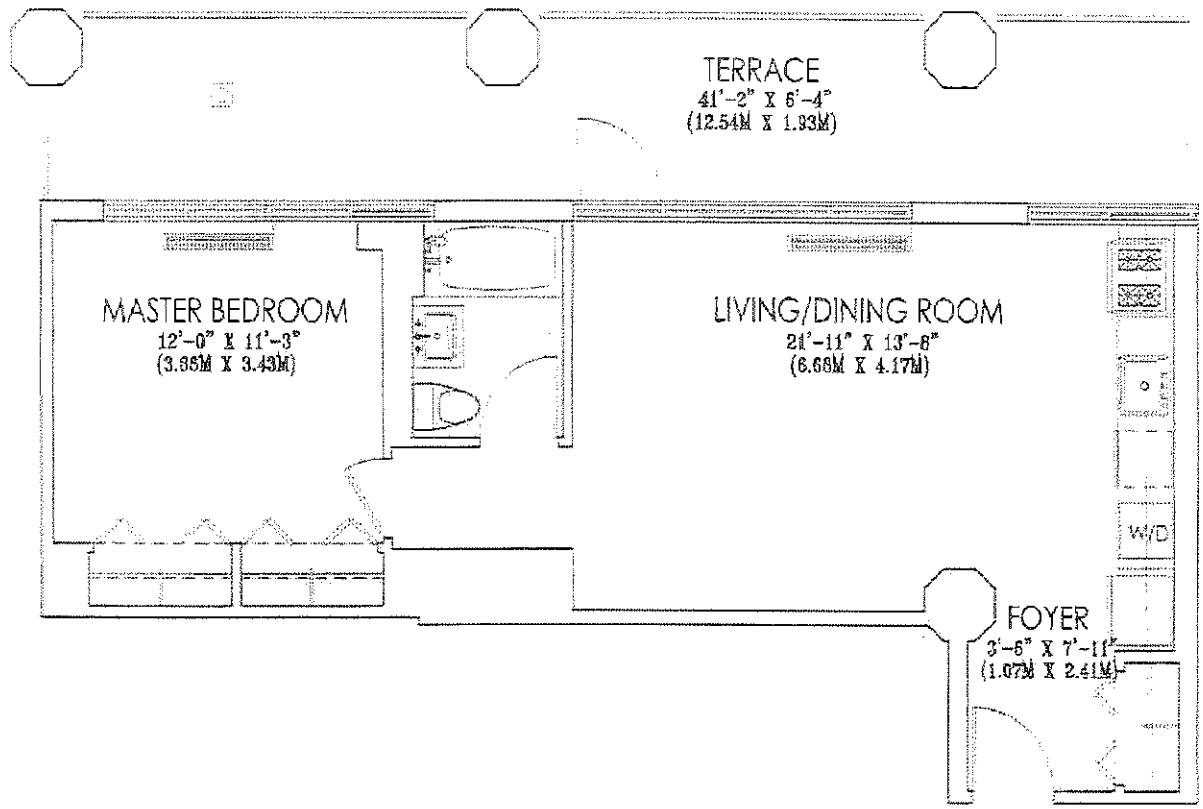
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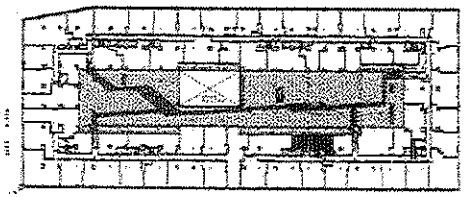
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y., 11249

APRIL 29, 2015

A-65





RESIDENCE A-304

FLOOR 3

1 BEDROOM
1 BATH

AREA = 658 SF
61.13 SM

TERRACE AREA = 261 SF
24.25 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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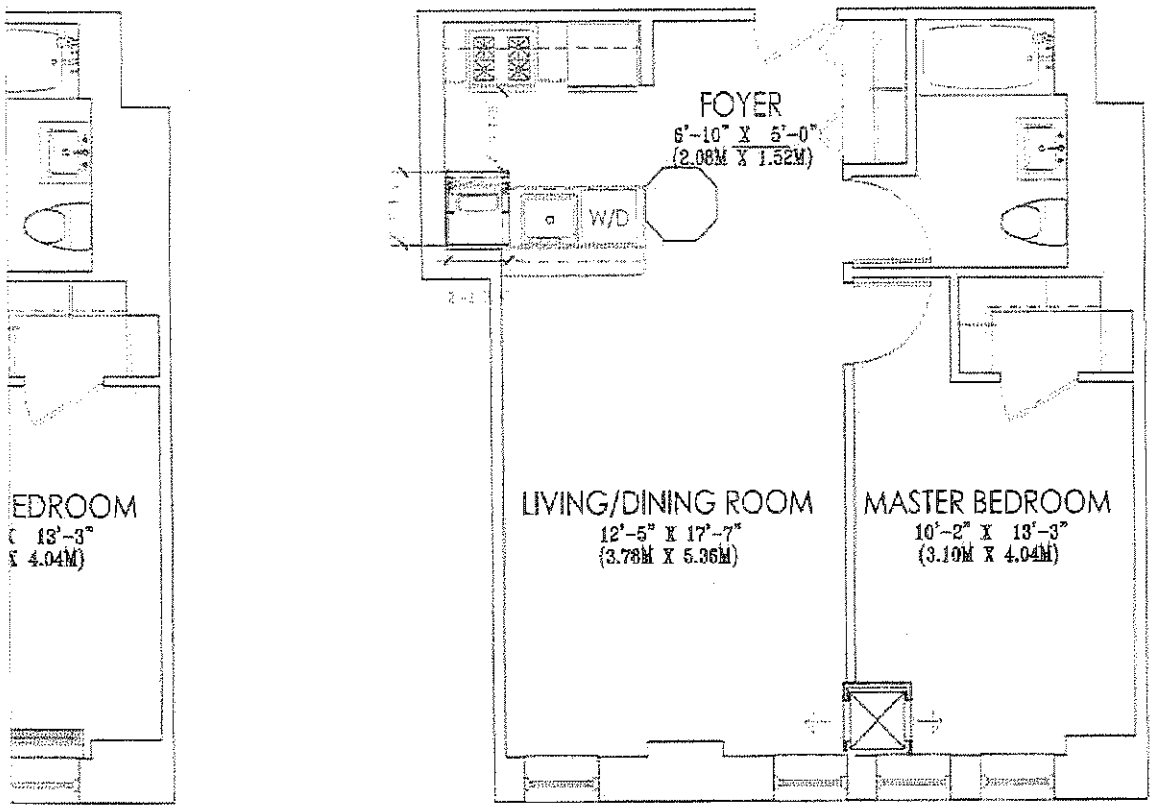
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

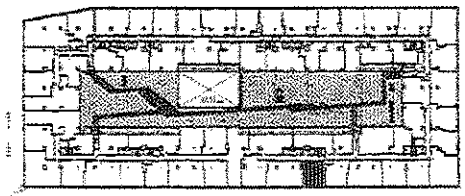
APRIL 20, 2015

A-66

A-305



SCALE:



RESIDENCE A-305

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 653 SF
60.67 SM

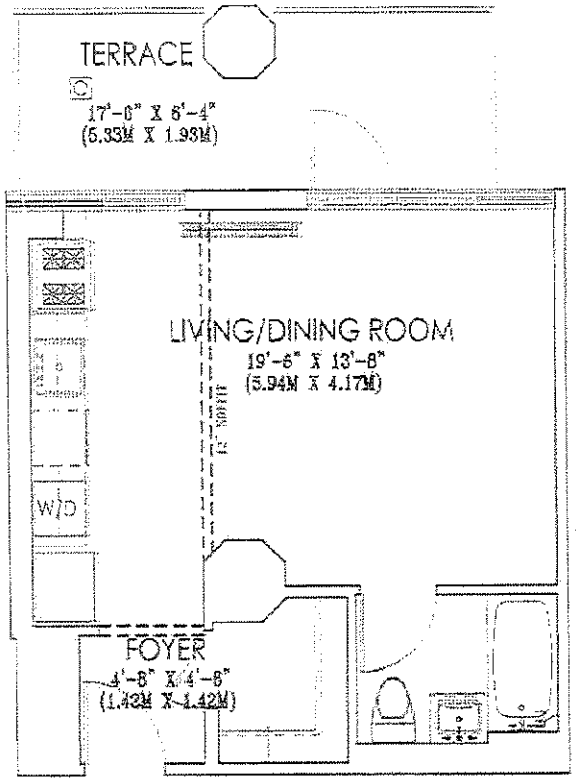
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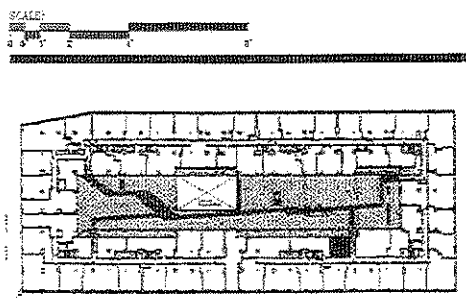
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 22

A-67



A-306



RESIDENCE A-306

FLOOR 3

0 BEDROOM
1 BATH

AREA = 417 SF
38.74 SM

TERRACE AREA = 111 SF
10.31 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

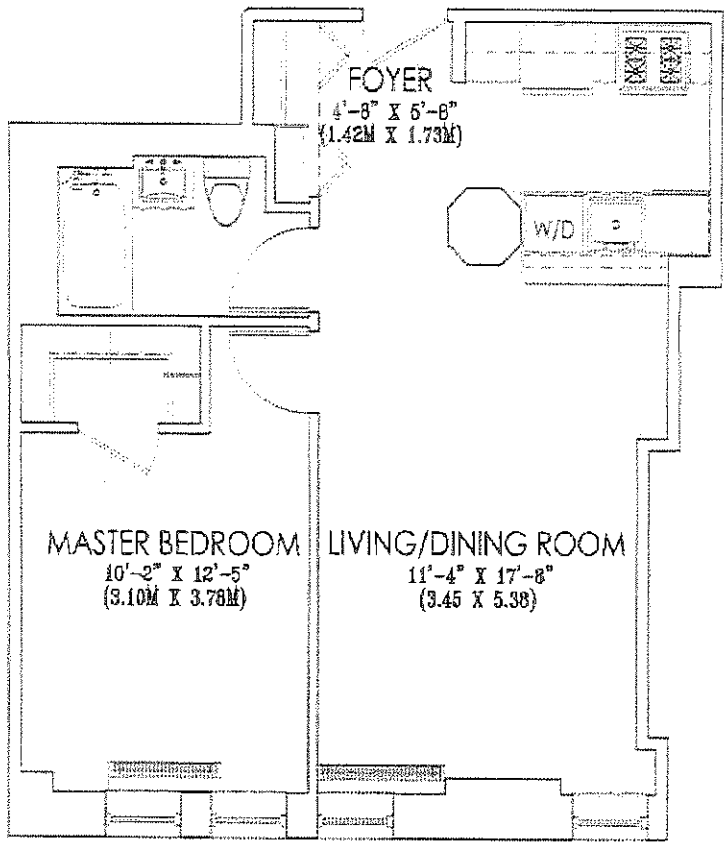
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

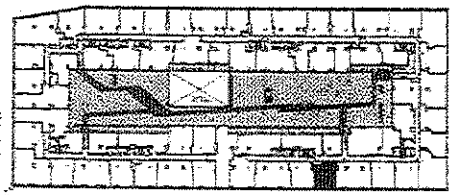
APRIL 27
2015

A-68

A-307



SCALE:



RESIDENCE A-307

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 630 SF
58.53 SM

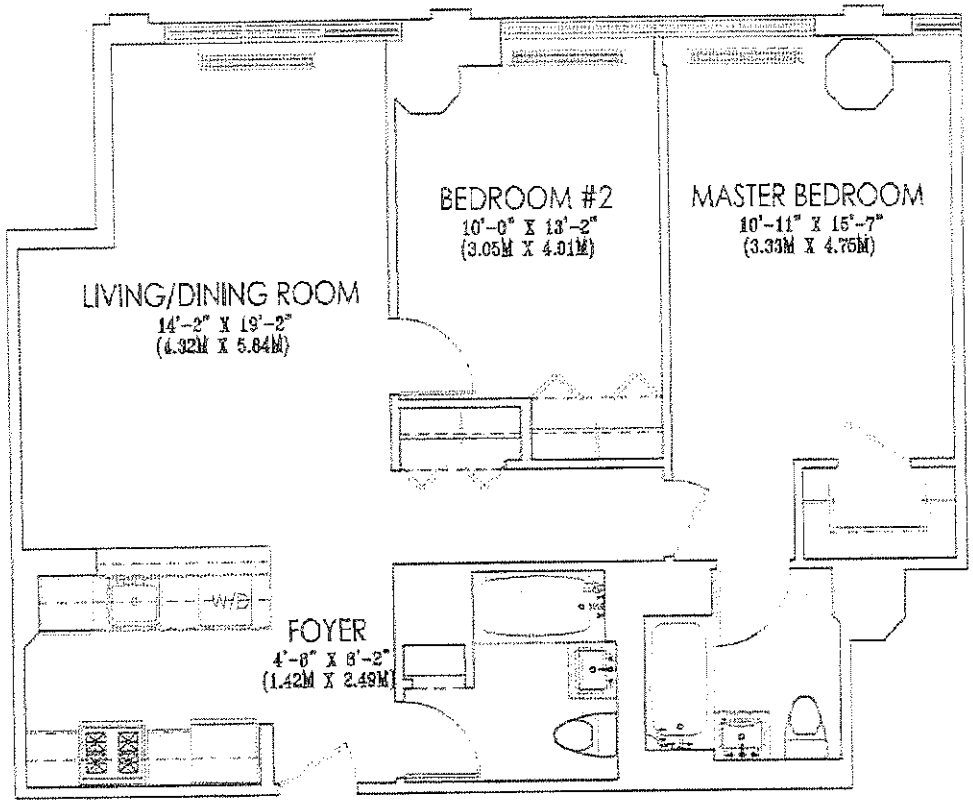
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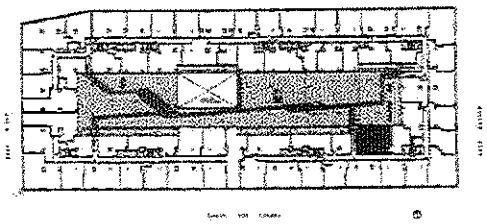
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-69





RESIDENCE A-308

FLOOR 3

2 BEDROOM
2 BATH

AREA = 963 SF
89.47 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

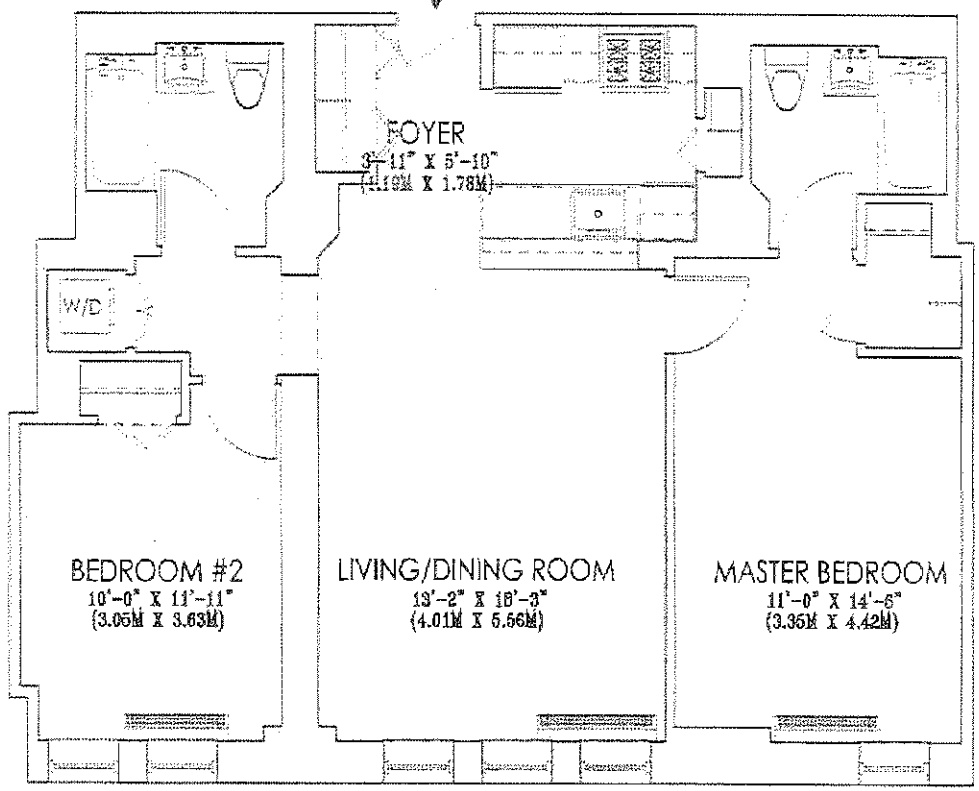
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

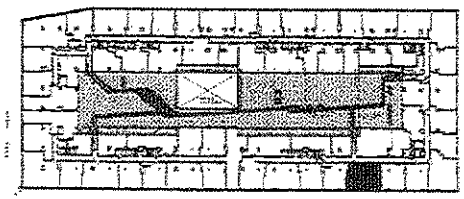
APRIL 20, 2015

A-70

A-309



SCALE:



RESIDENCE A-309

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 990 SF
91.97 SM

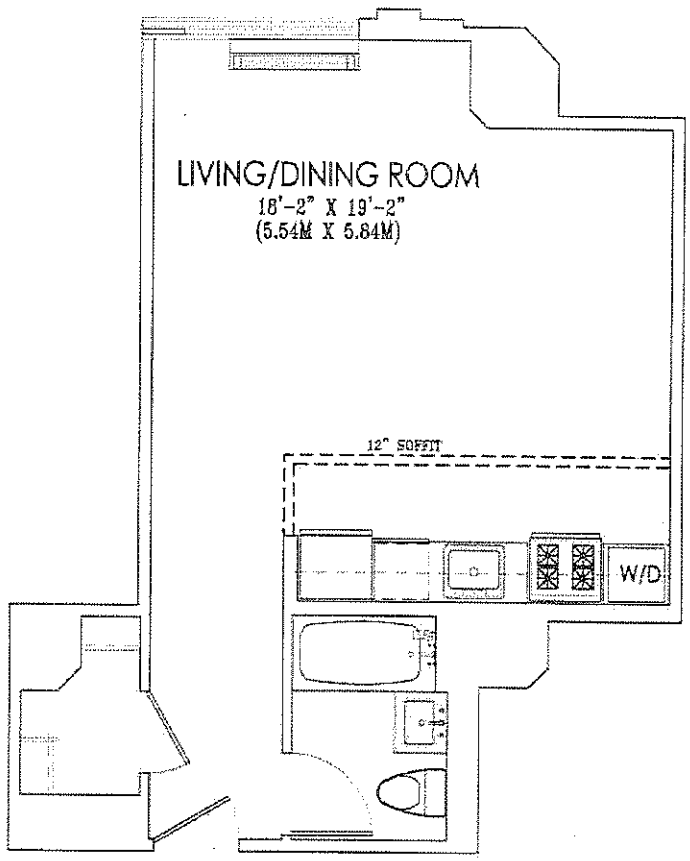
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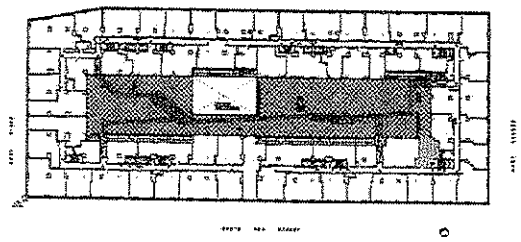
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-71





RESIDENCE A-310

FLOOR 3

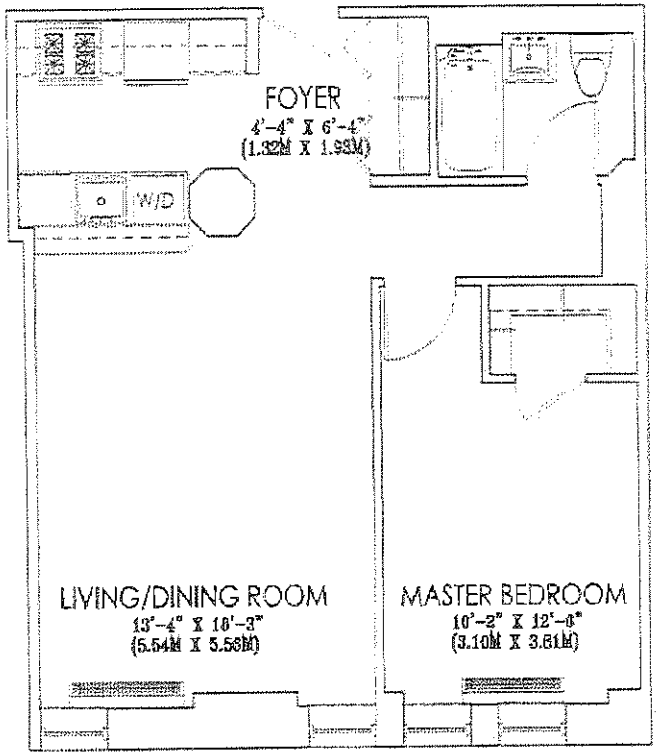
0 BEDROOM
1 BATH

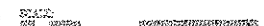
AREA = 483 SF
44.87 SM

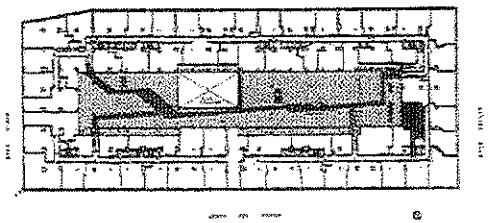
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-72

A-311







RESIDENCE A-311

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 691 SF
64.20 SM

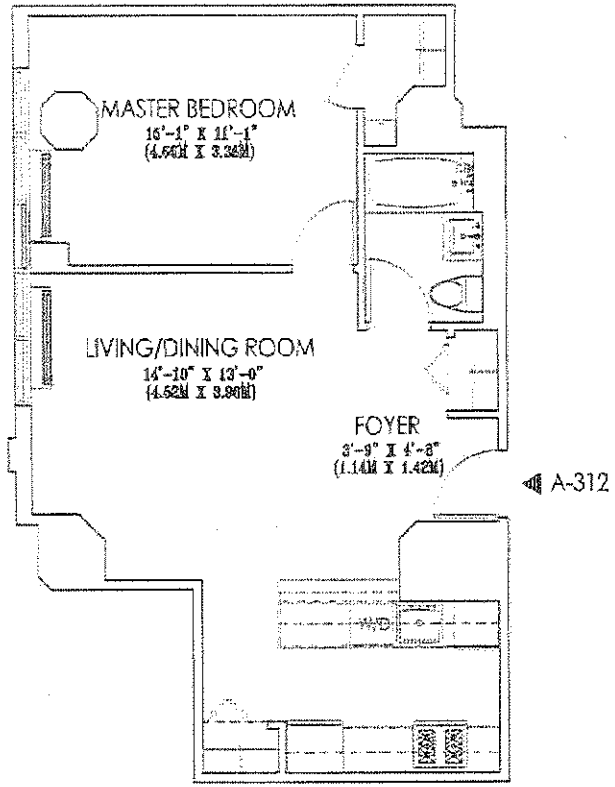
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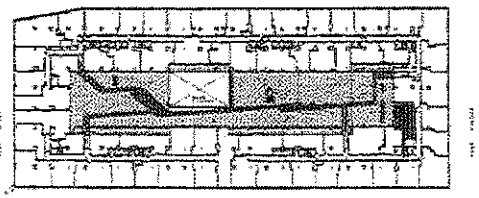
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-73





RESIDENCE A-312

FLOOR 3

1 BEDROOM
1 BATH

AREA = 676 SF
62.80 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

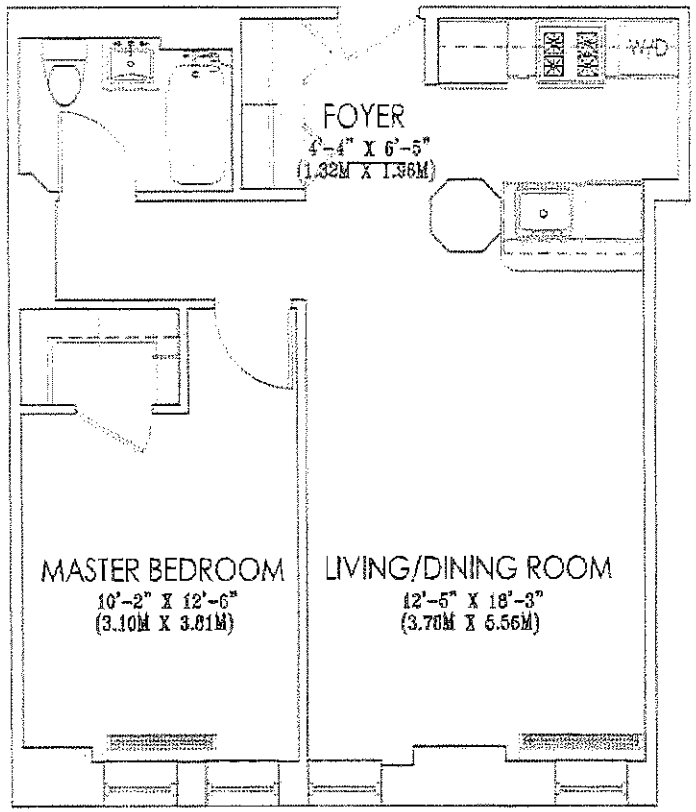
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

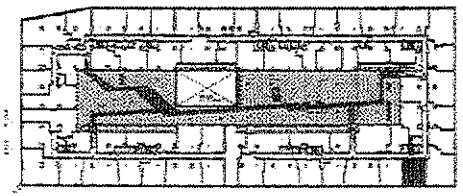
APRIL 20,
20 5

A-74

A-313



SCALE:



RESIDENCE A-313

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 666 SF
61.87 SM

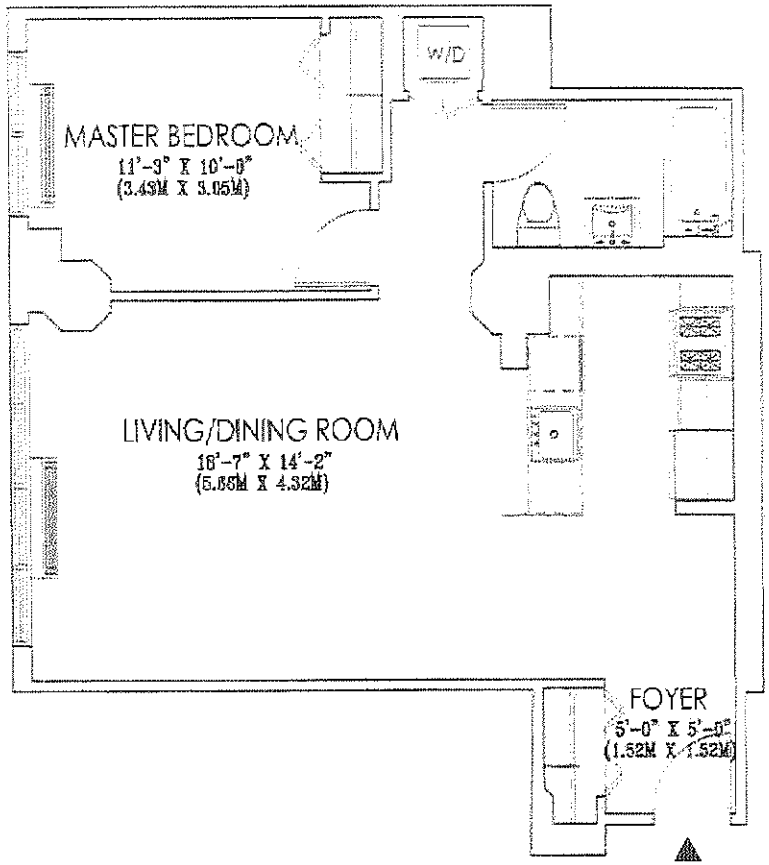
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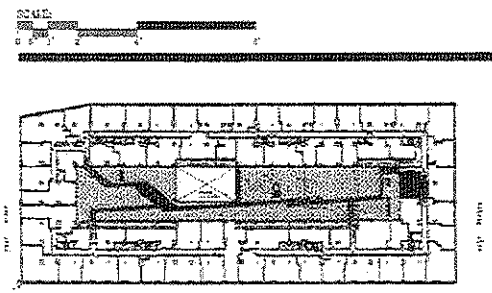
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 30, 20[illegible]

A-75





RESIDENCE A-314

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 712 SF
66.15 SM

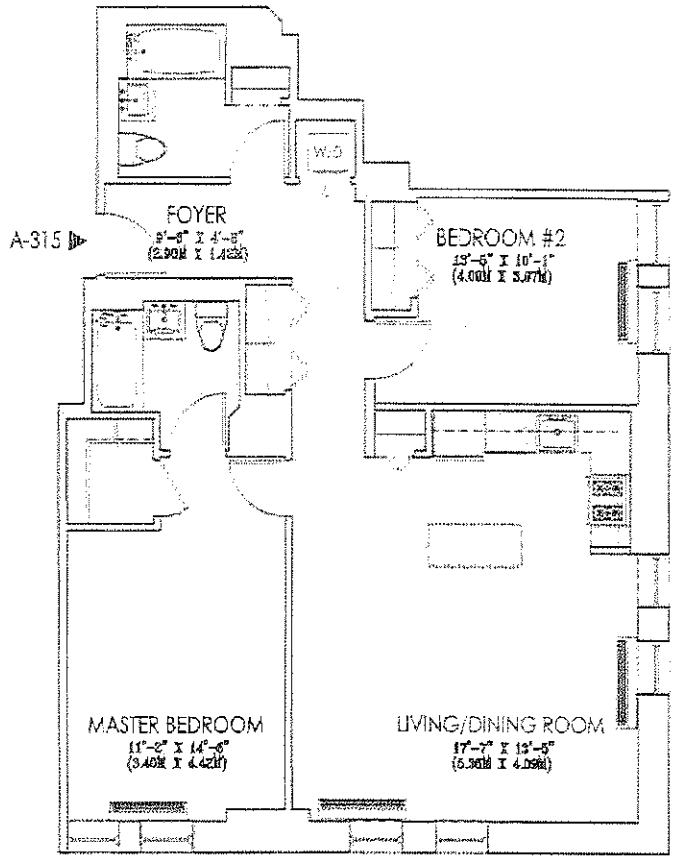
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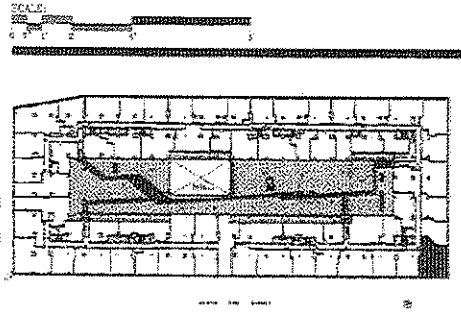
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-76





RESIDENCE A-315

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,086 SF
100.89 SM

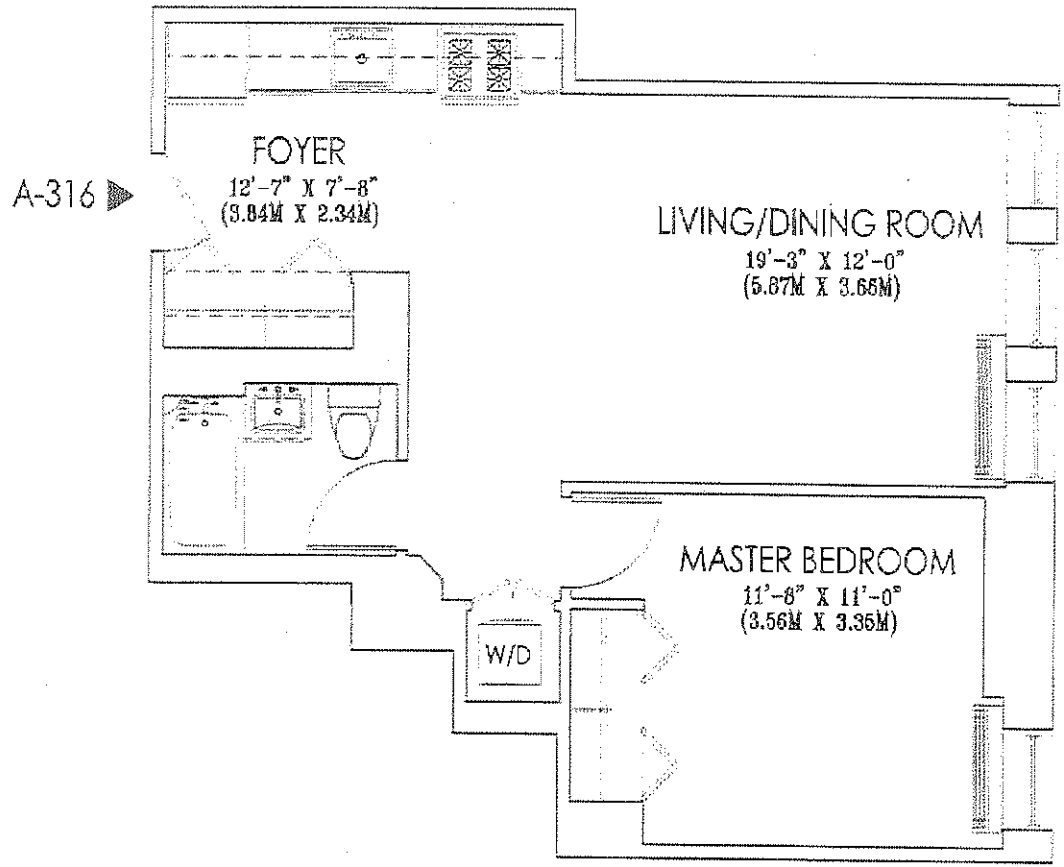
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

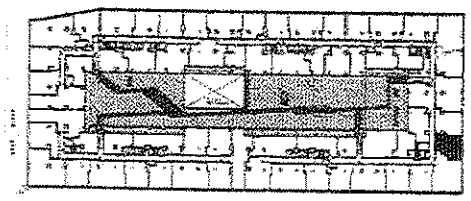
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-77





RESIDENCE A-316

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

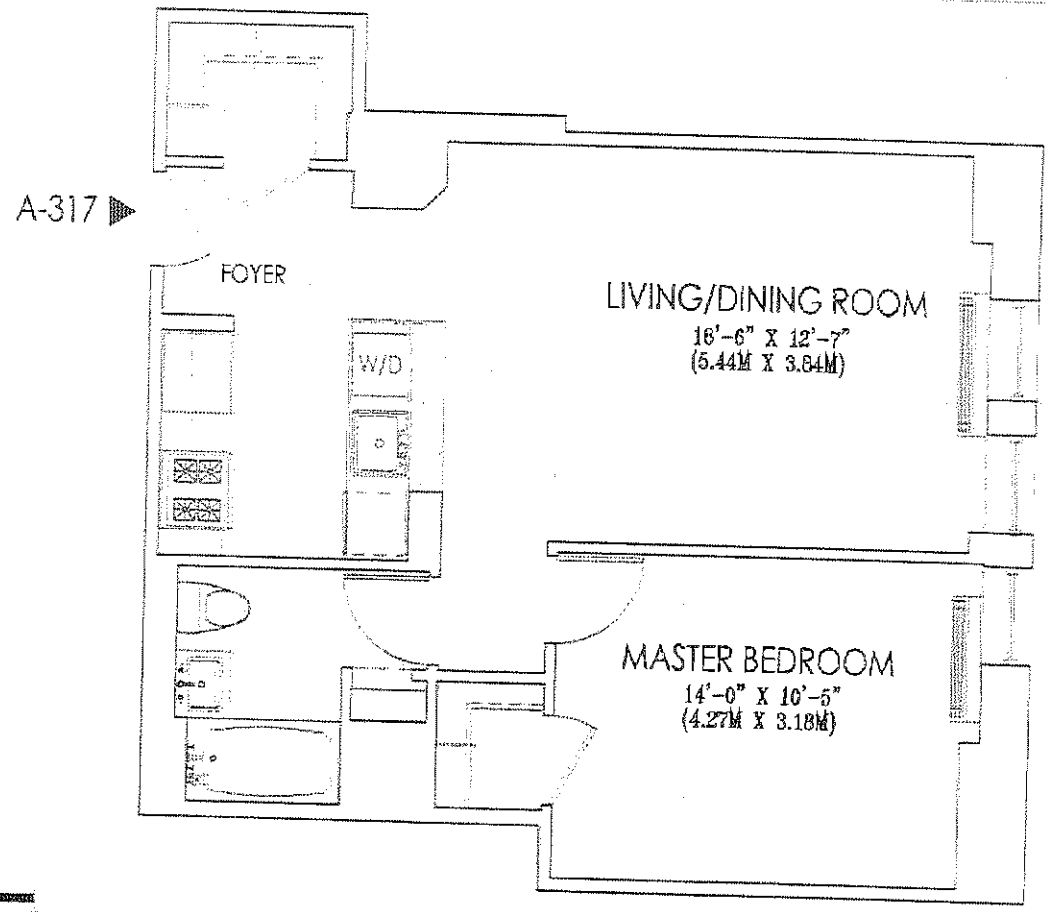
AREA = 616 SF
57.23 SM

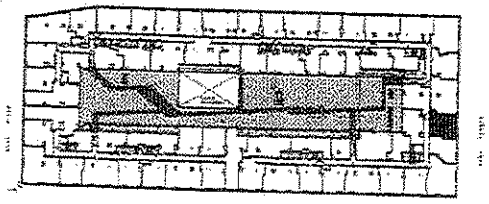
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y. 11249

APRIL 20, 2015





RESIDENCE A-317
FLOORS 3, 4, 5, + 6
1 BEDROOM
1 BATH
AREA = 680 SF
63.17 SM

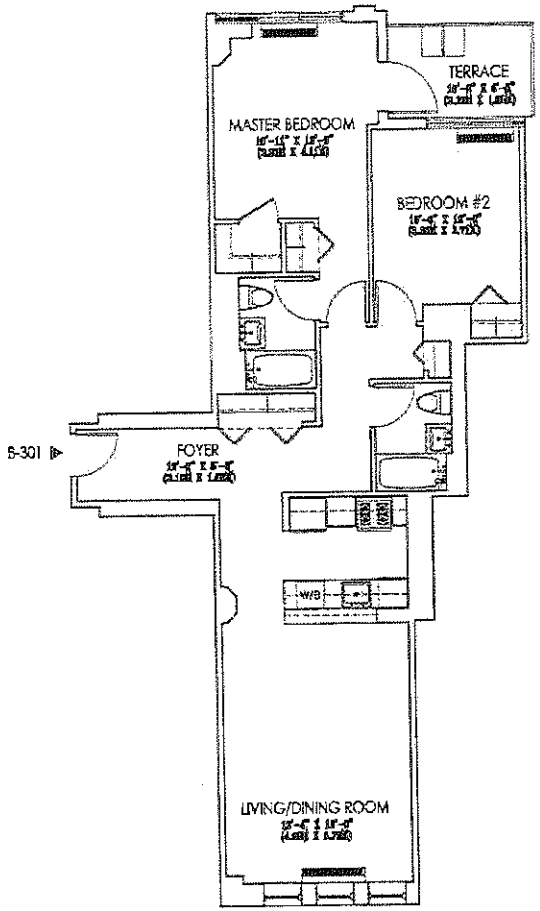
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

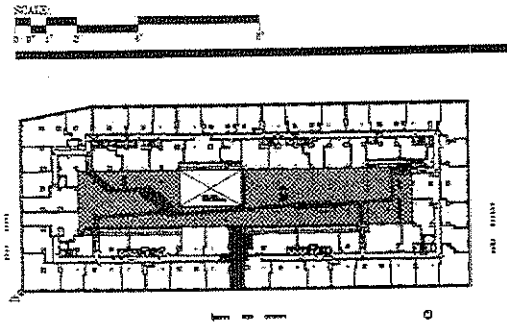
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20,
20[illegible]5

A-79



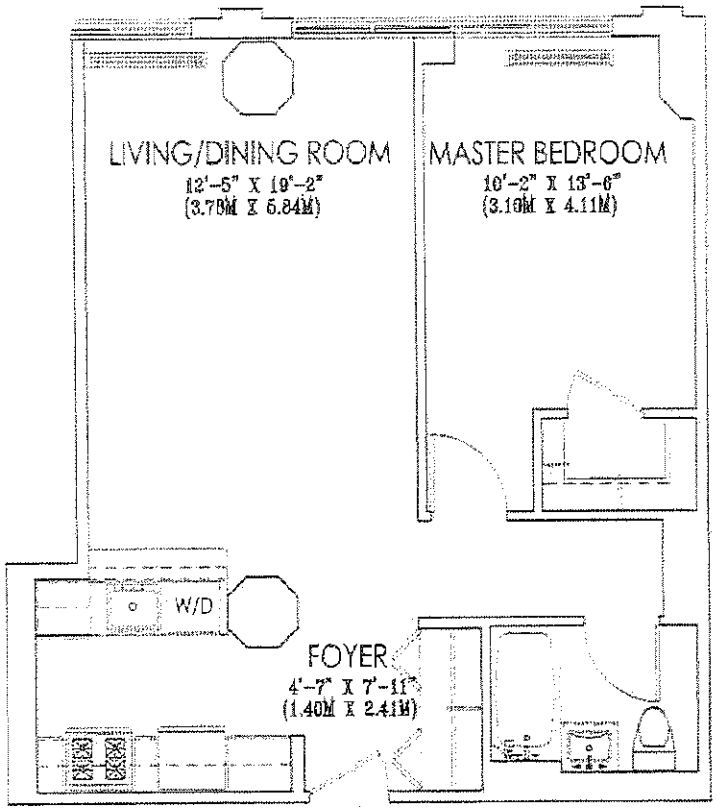


RESIDENCE B-301

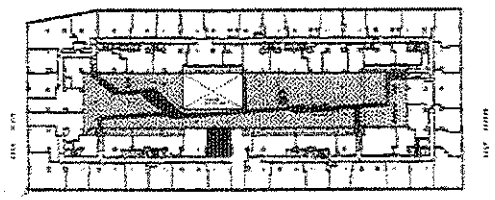
FLOORS 3, 4, 5, + 6
2 BEDROOM
2 BATH
AREA = 1,078 SF
100.15 SM
TERRACE AREA = 65.59 SF
6.09 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-80



B-302



RESIDENCE B-302

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 679 SF
63.08 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

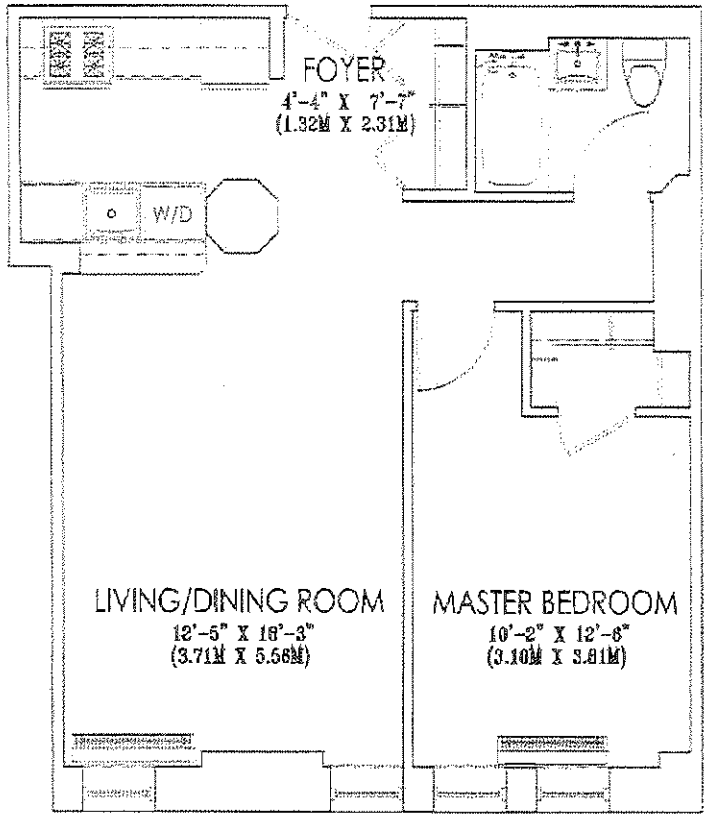
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

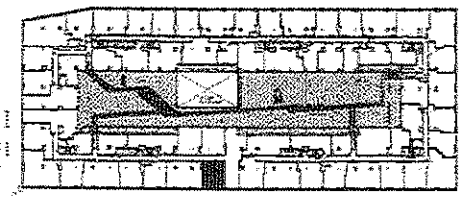
APR. 20, 2015

A-81

B-303



SCALE:



RESIDENCE B-303

FLOOR 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 669 SF
62.15 SM

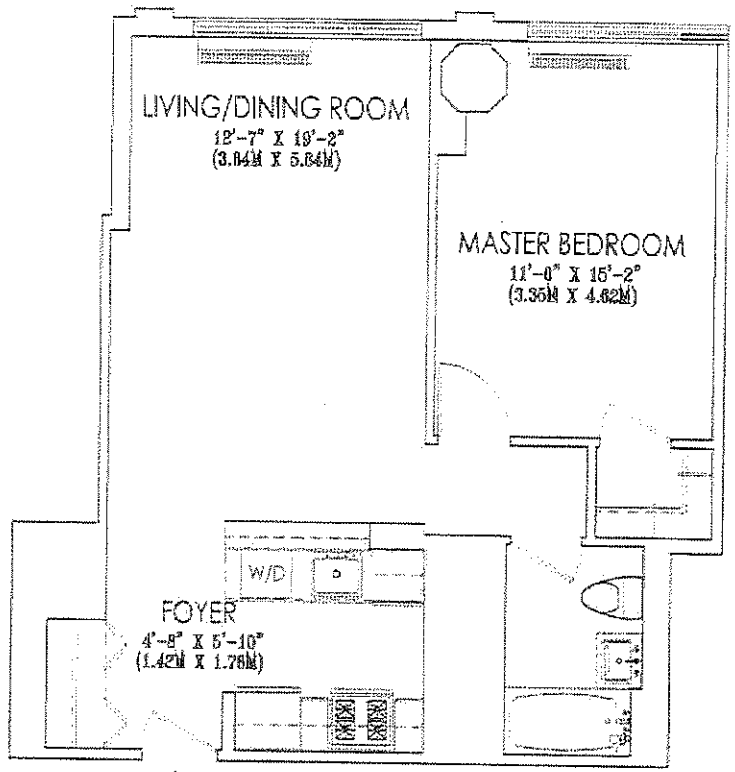
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184 KENT AVENUE

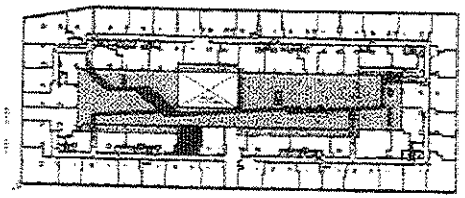
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 30, 2015

A-82







RESIDENCE B-304

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 689 SF
64.01 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

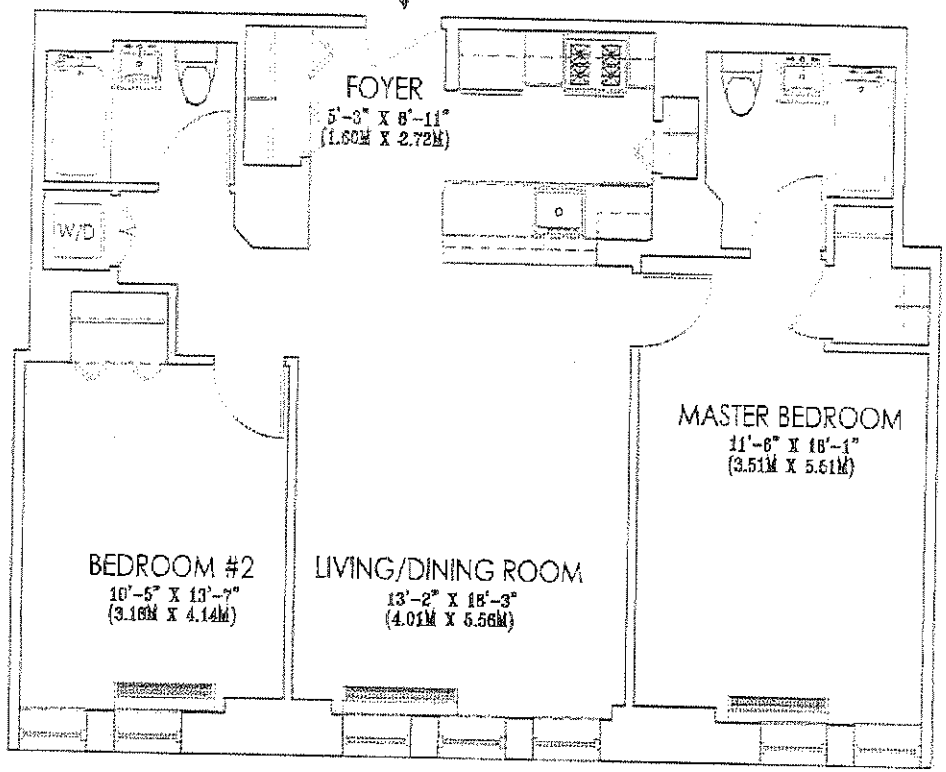
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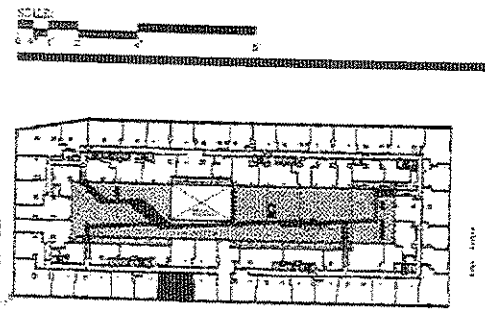
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
2015

A-83

B-305





RESIDENCE B-305

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,003 SF
93.18 SM

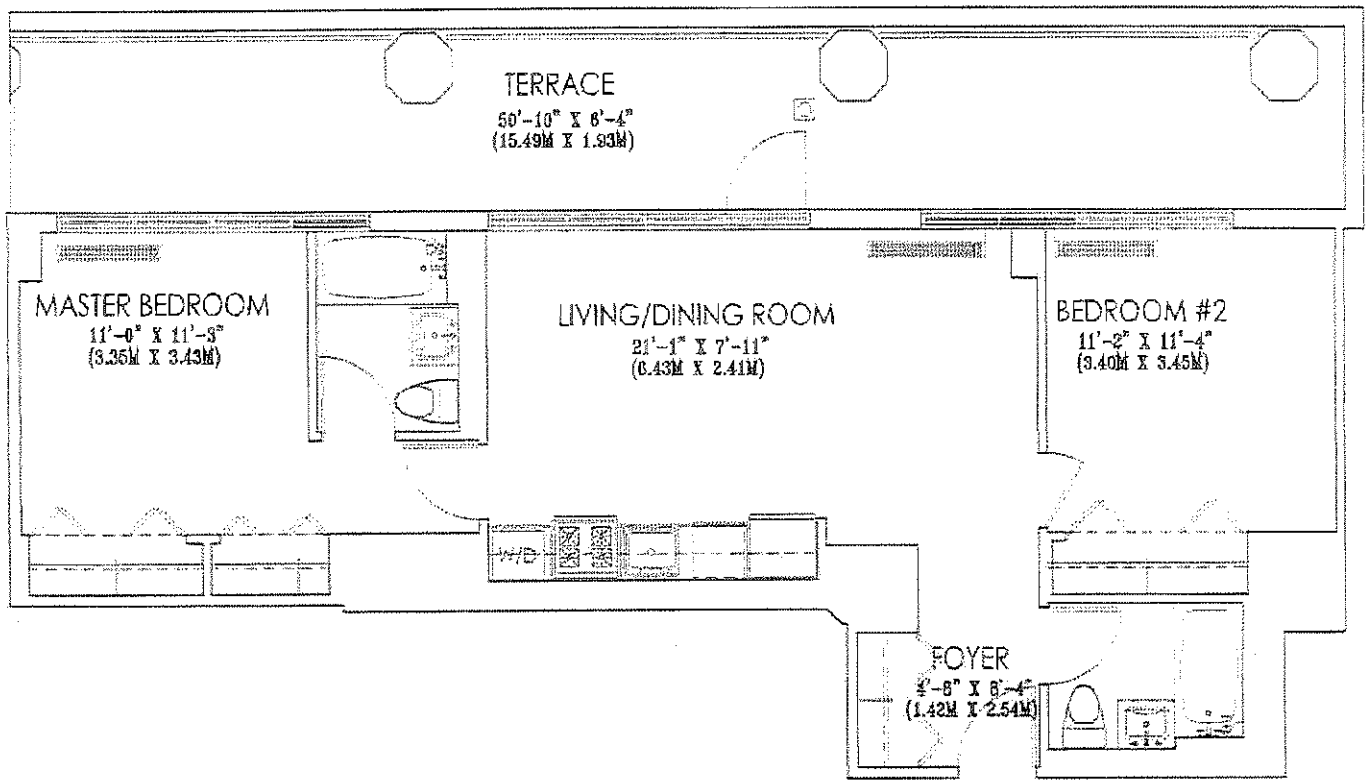
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

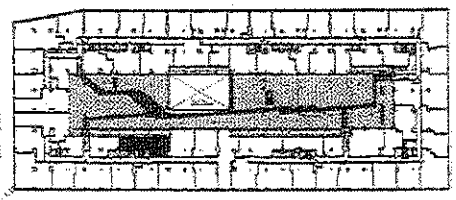
184 KENT AVE
BROOKLYN
N.Y., 11249

APRIL 20,
20'S

A-84



SCALE:



RESIDENCE B-306

FLOOR 3

2 BEDROOM
2 BATH

AREA = 832 SF
77.30 SM

TERRACE AREA = 322 SF
29.93 SM

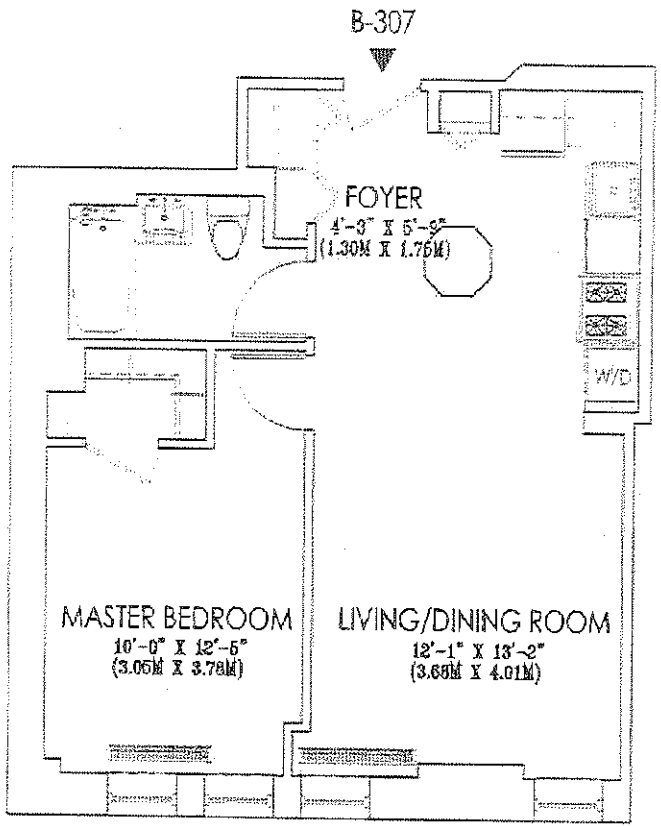
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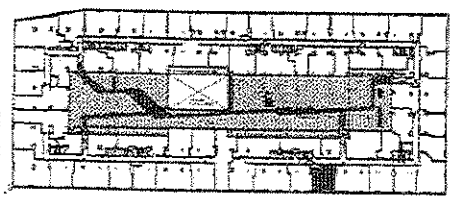
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-85





RESIDENCE B-307

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 621 SF
57.69 SM

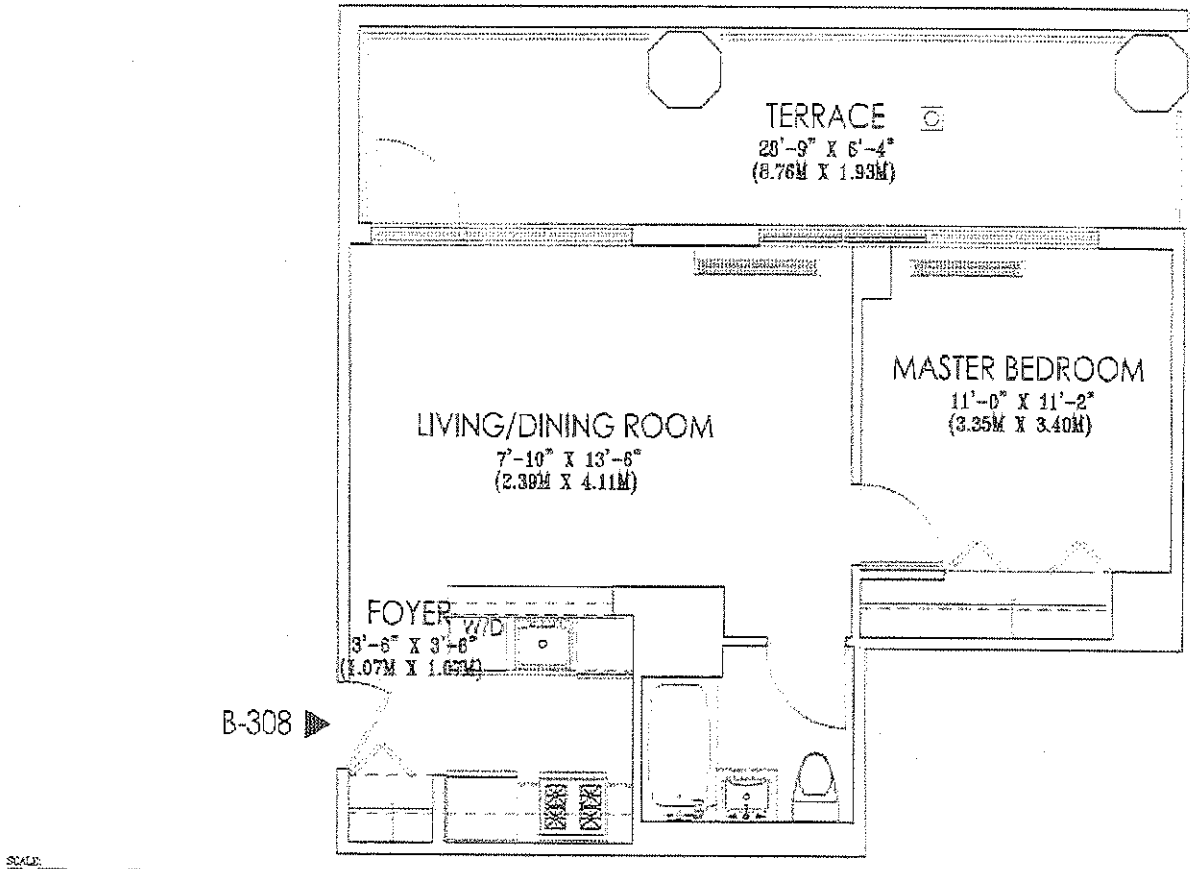
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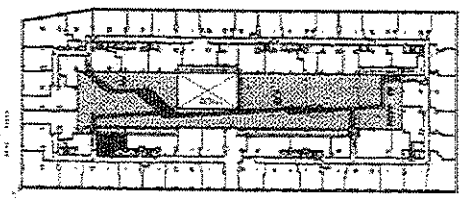
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20
2015

A-86





RESIDENCE B-308

FLOOR 3

1 BEDROOM
1 BATH

AREA = 556 SF
51.65 SM

TERRACE AREA = 182 SF
16.91 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

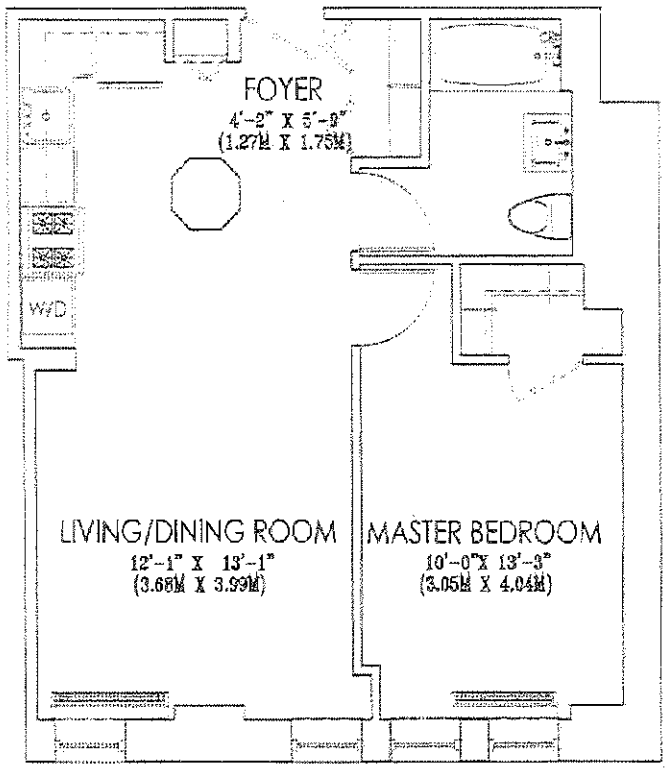
184 KENT AVENUE

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BROOKLYN
N.Y., 11249

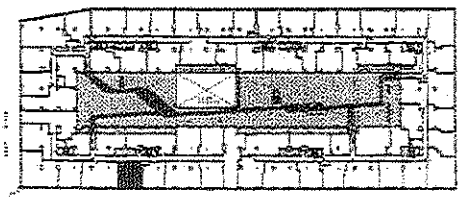
APRIL 20, 2015

A-87

B-309







RESIDENCE B-309

FLOORS 3, 4, 5 + 6

1 BEDROOM
1 BATH

AREA = 639 SF
59.37 SM

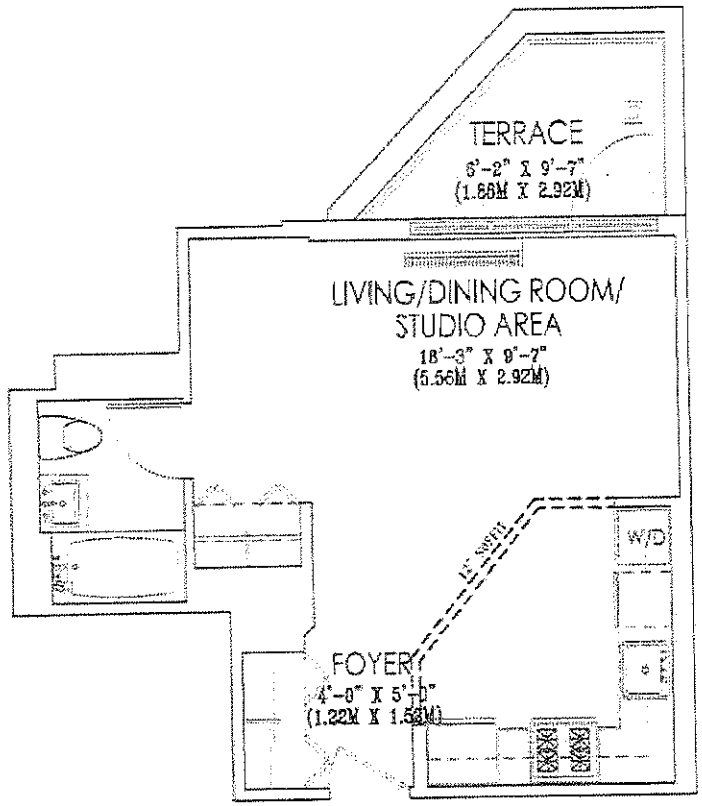
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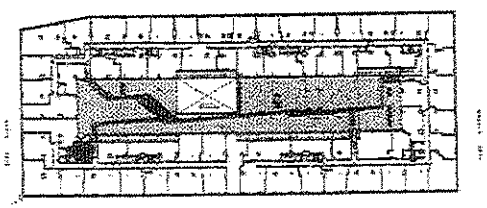
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-88





RESIDENCE B-310

FLOOR 3

0 BEDROOM
1 BATH

AREA = 428 SF
39.76 SM

TERRACE AREA = 49 SF
4.55 SM

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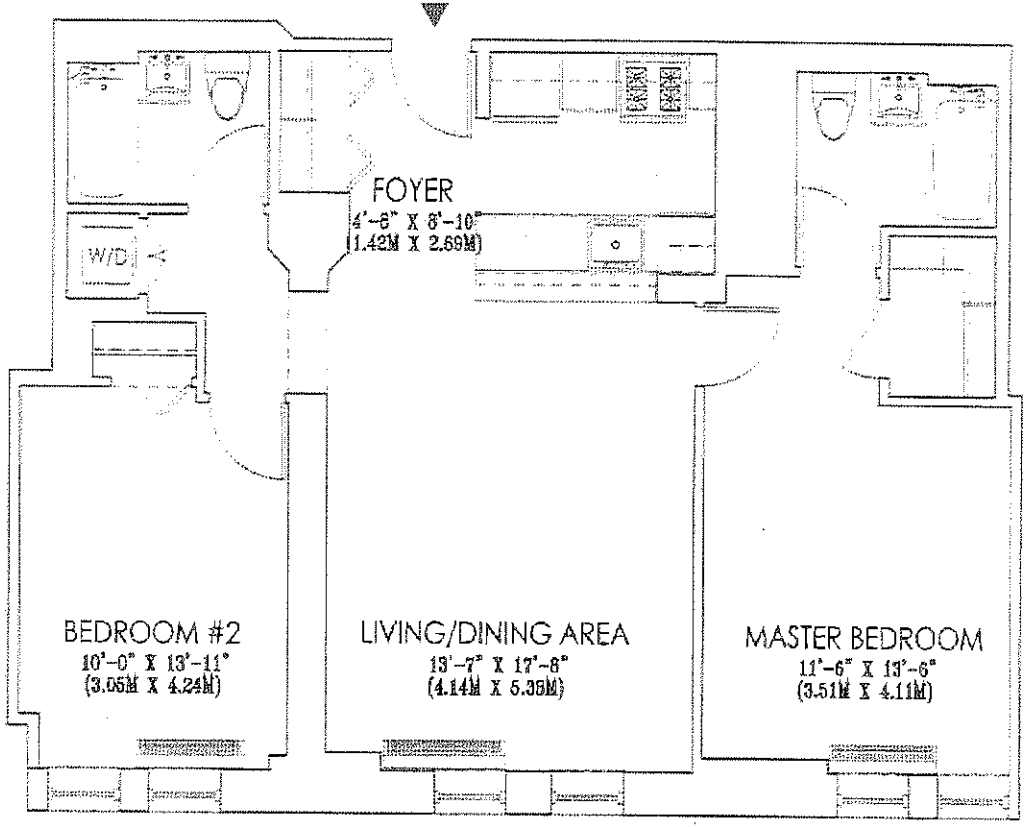
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y. 11249

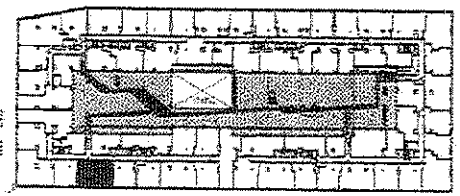
APRIL 20, 20'5

A-89

B-311



SCALE:



RESIDENCE B-311

FLOORS 3, 4, 5, +6

2 BEDROOM
2 BATH

AREA = 1,001 SF
93.00 SM

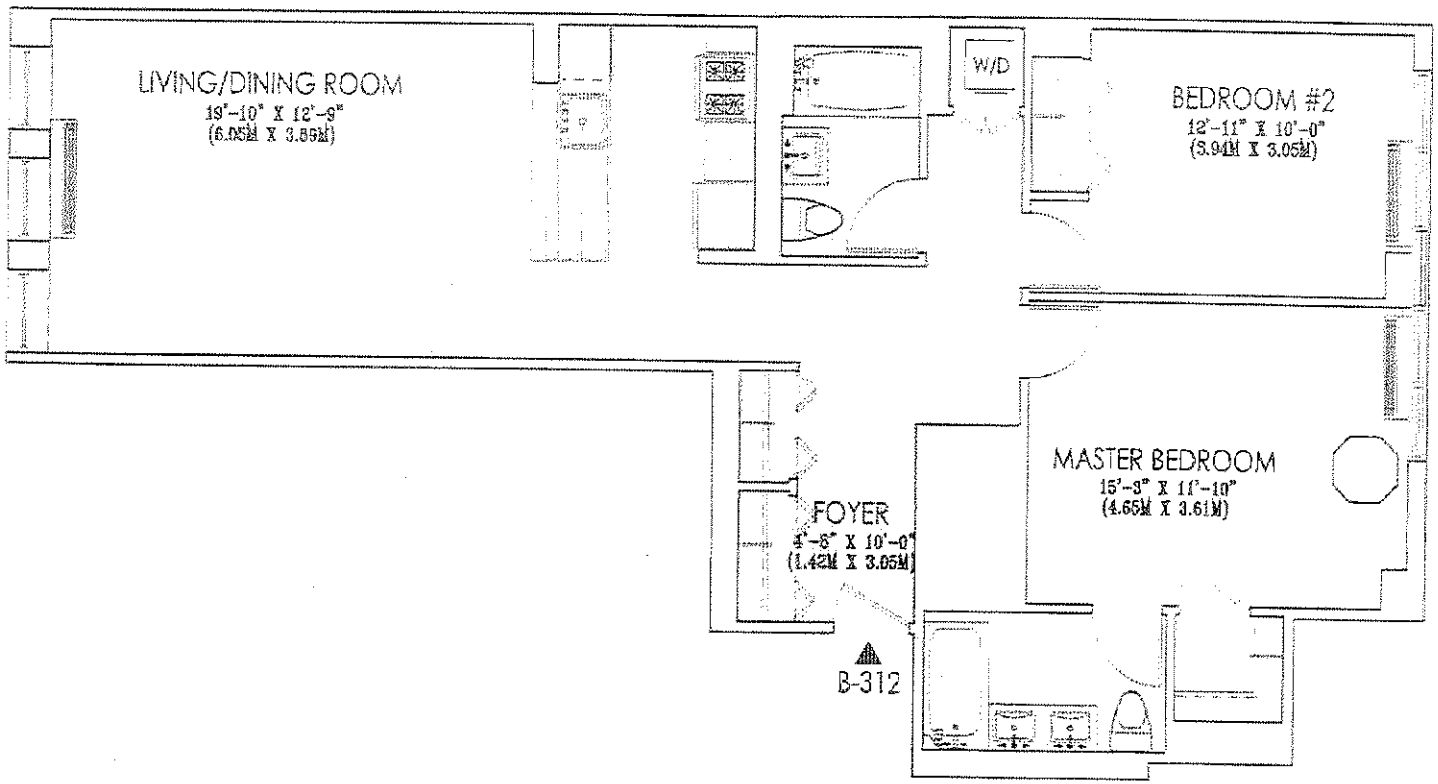
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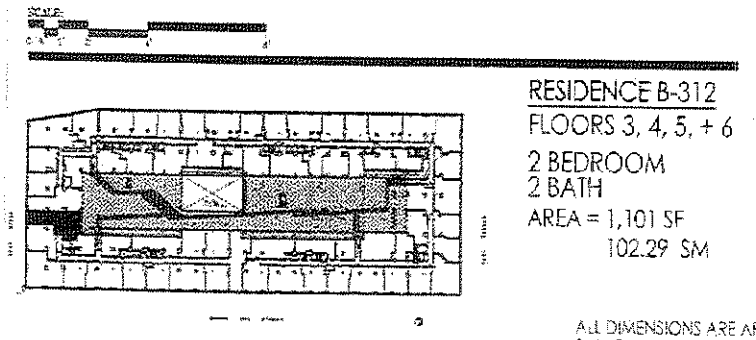
184 KENT AVENUE

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BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-90





RESIDENCE B-312

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,101 SF
102.29 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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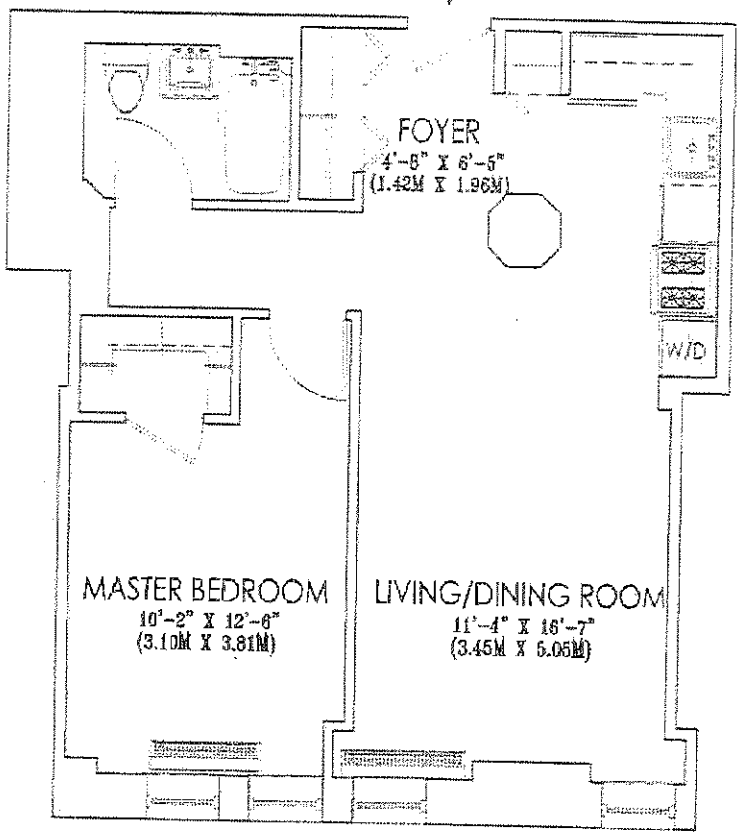
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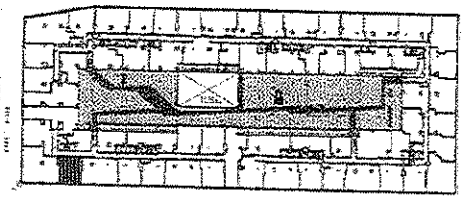
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-91

B-313





RESIDENCE B-313

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 654 SF
60.76 SM

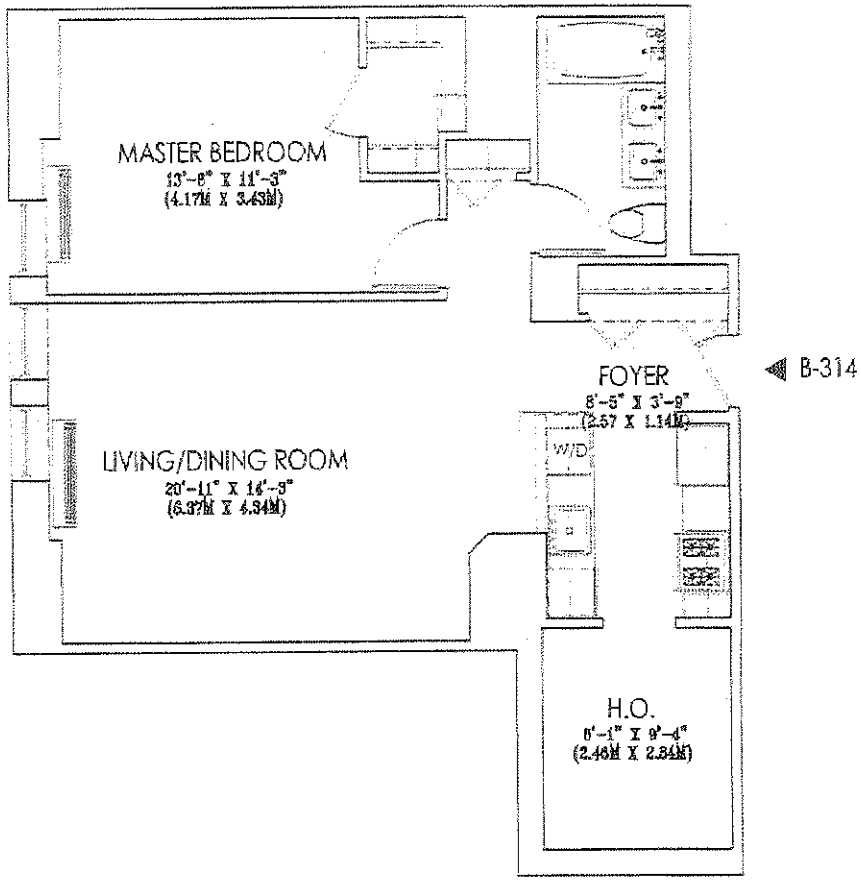
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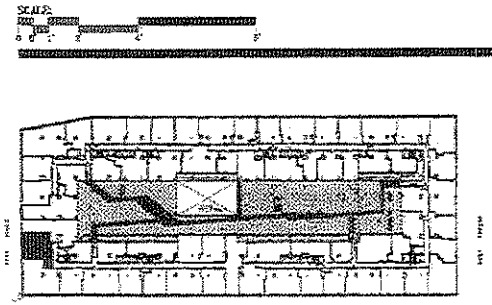
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-92





RESIDENCE B-314

FLOORS 3, 4, 5 + 6

1 BEDROOM
1 BATH
AREA = 870 SF
80.83 SM

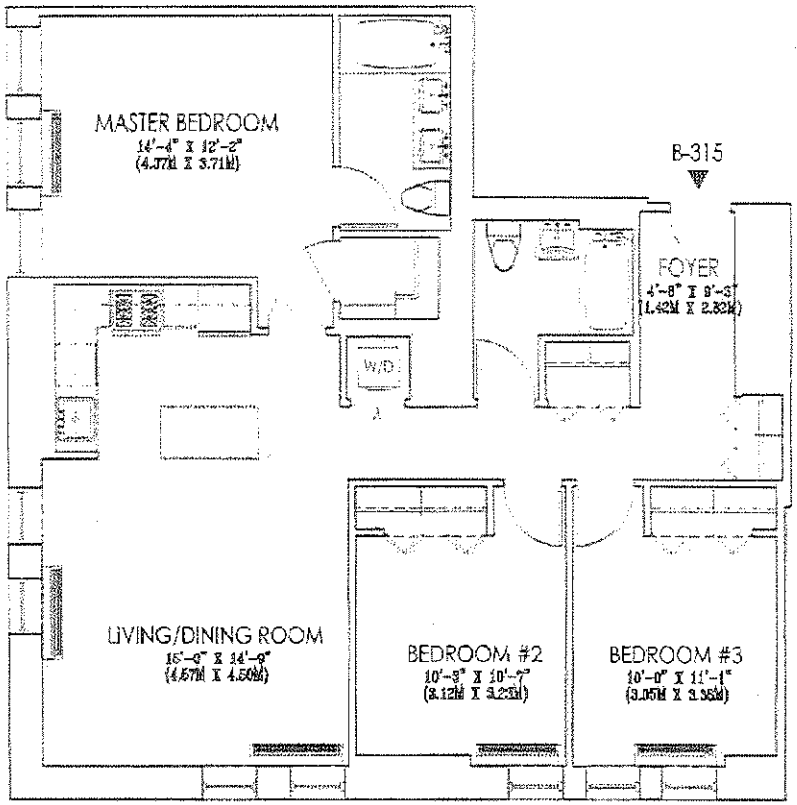
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184 KENT AVENUE

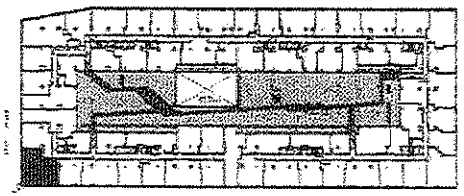
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-93



SCALE:



RESIDENCE B-315

FLOORS 3, 4, 5, + 6

3 BEDROOM
2 BATH

AREA = 1,265 SF
117.52 SM

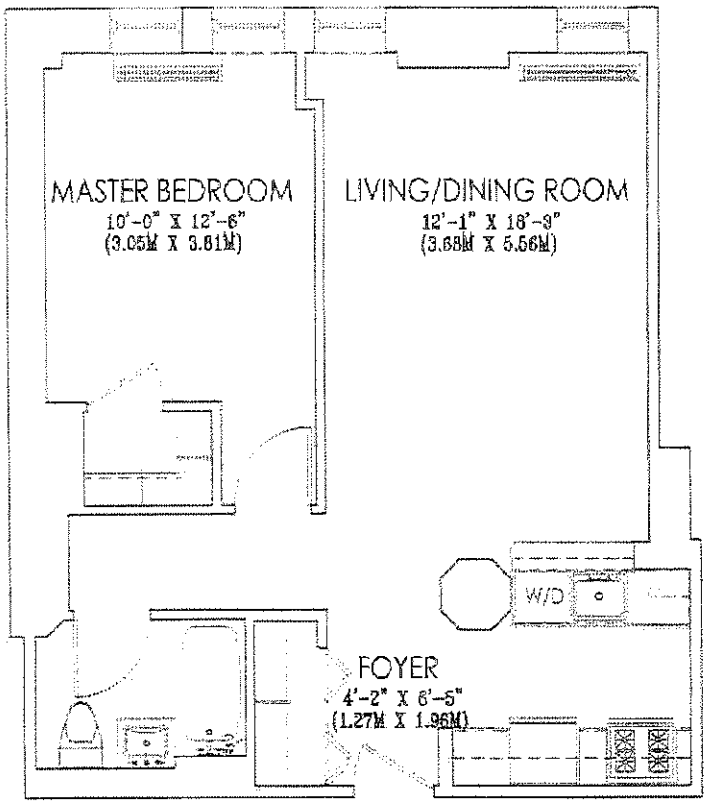
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184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

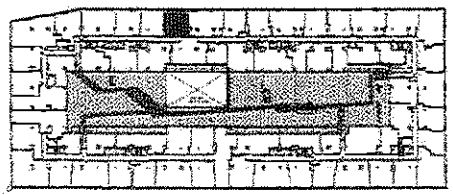
APRIL 20
20 5

A-94



C-301

SCALE:



RESIDENCE C-301

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 671 SF
62.34 SM

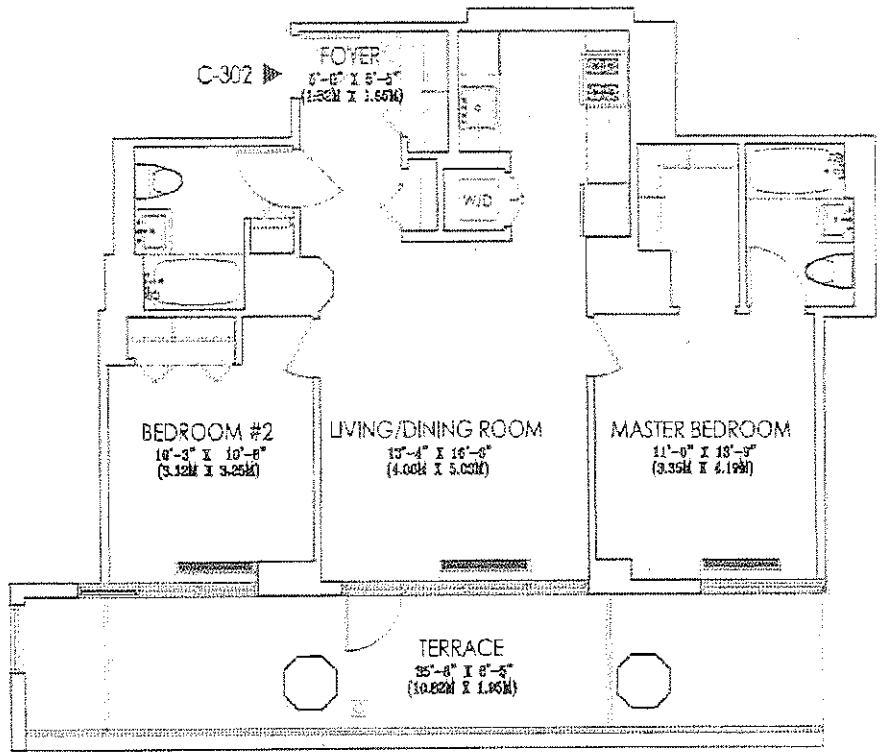
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

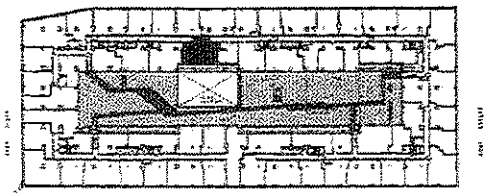
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20
2015

A-95





RESIDENCE C-302

FLOOR 3

2 BEDROOM
2 BATH

AREA = 893 SF
82.96 SM

TERRACE AREA = 261 SF
24.25 SM

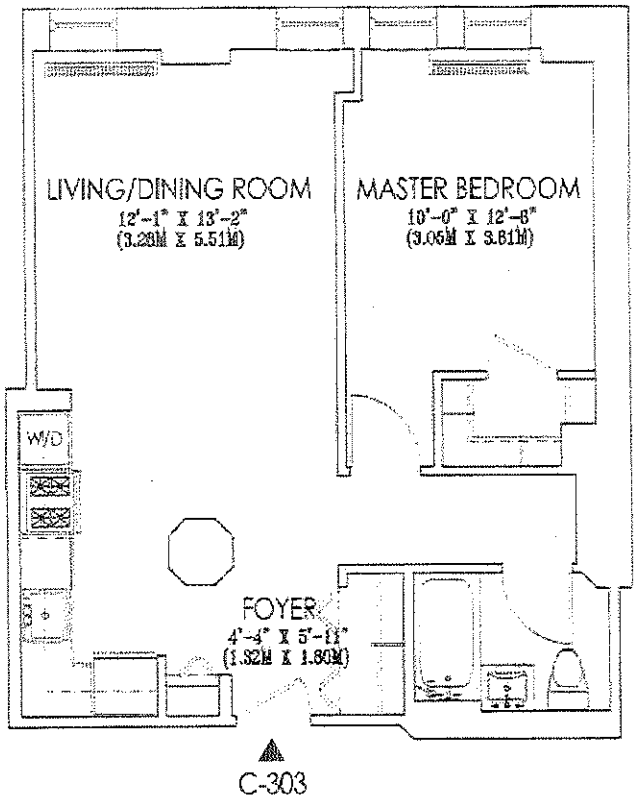
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184 KENT AVENUE

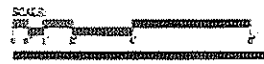
184 KENT AVE.
BROOKLYN
N.Y., 11249

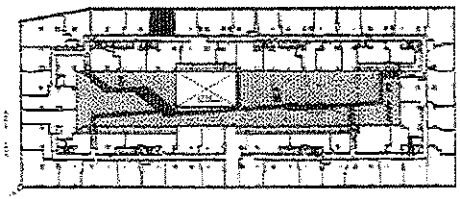
APRIL 20, 2015

A-96



C-303





RESIDENCE C-303

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH
AREA = 659 SF
61.22 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

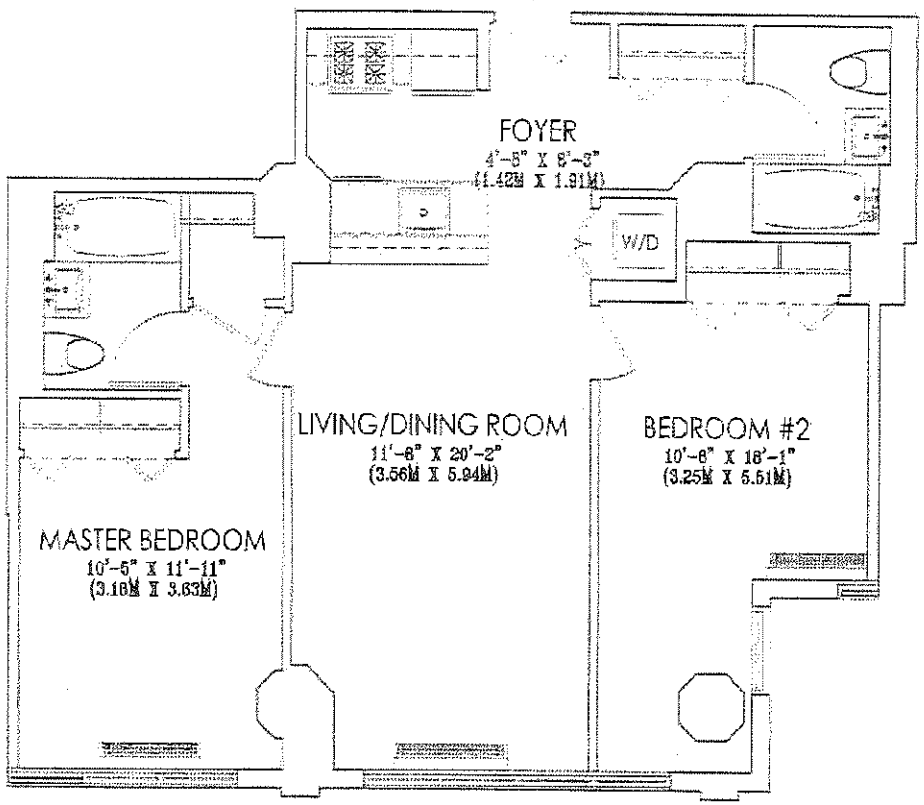
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

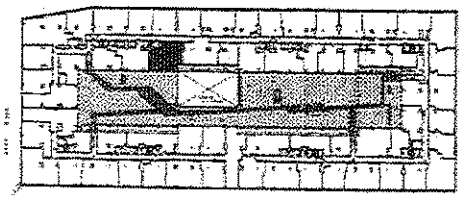
APRIL 20, 2015

A-97

C-304



SCALE:



RESIDENCE C-304

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 901 SF
83.71 SM

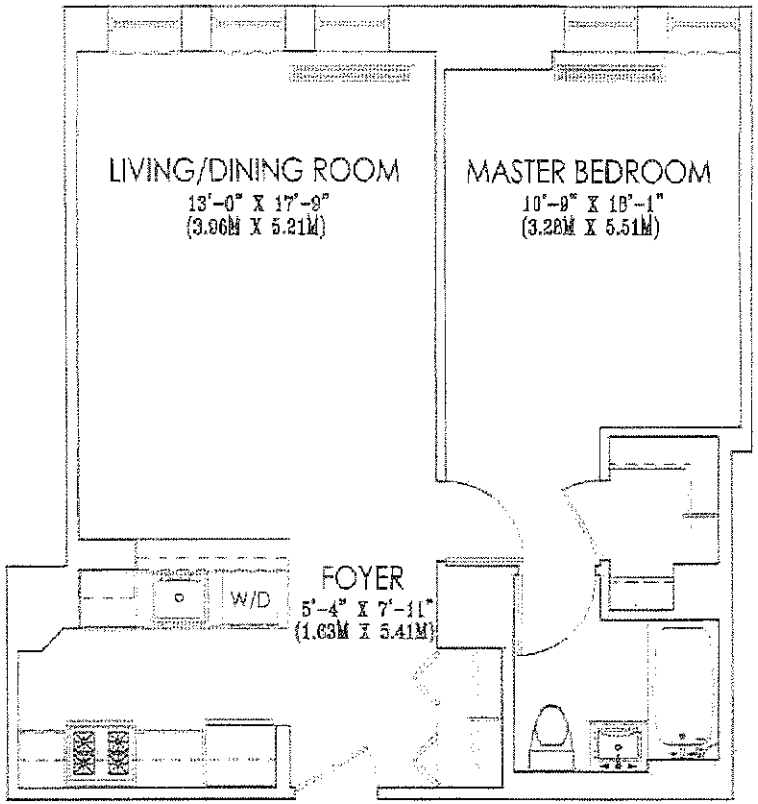
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

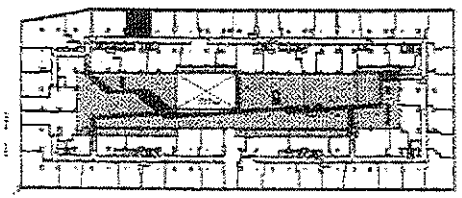
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-98



SCALE:



RESIDENCE C-305

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH
AREA = 685 SF
63.64 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

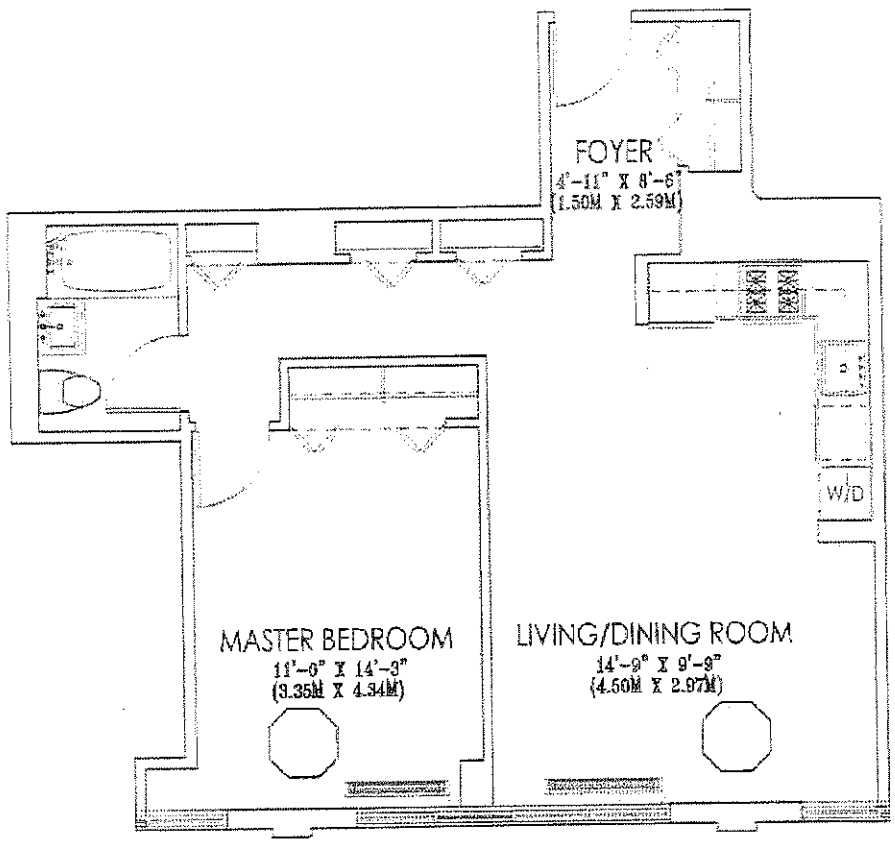
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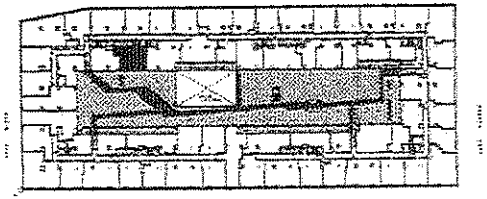
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-99

C-306





RESIDENCE C-306

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 717 SF
66.61 SM

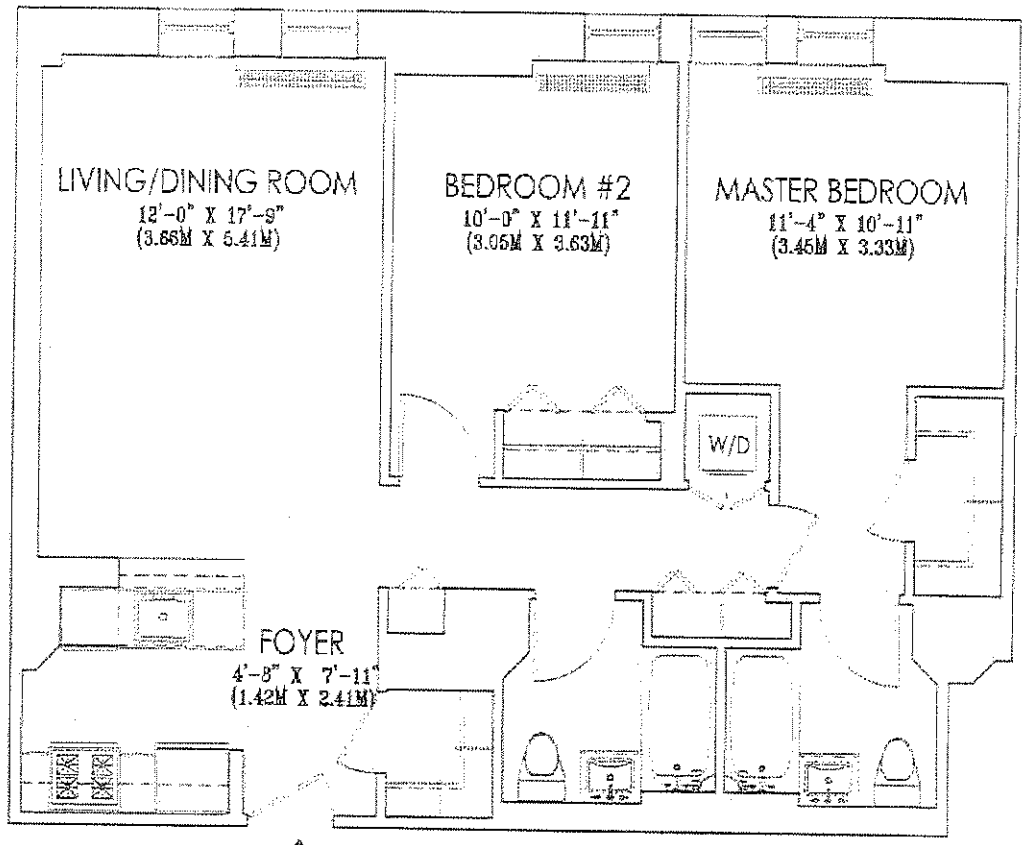
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184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

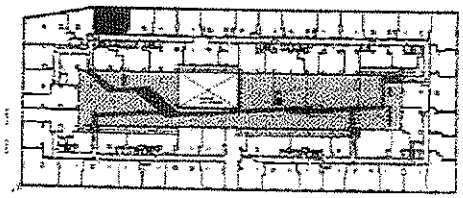
APRIL 20, 2015

A-100



C-307

SCALE:



RESIDENCE C-307

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 954 SF
88.63 SM

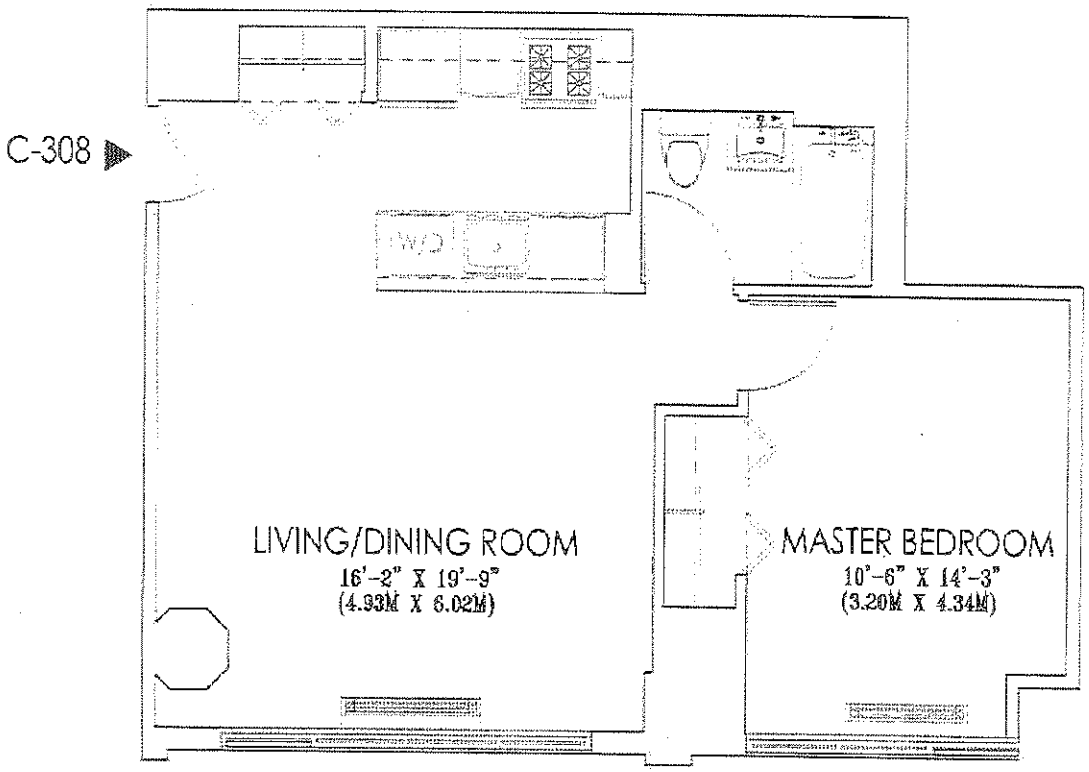
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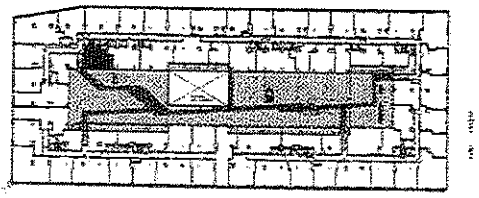
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 20[illegible]

A-101





RESIDENCE C-308

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 628 SF
58.34 SM

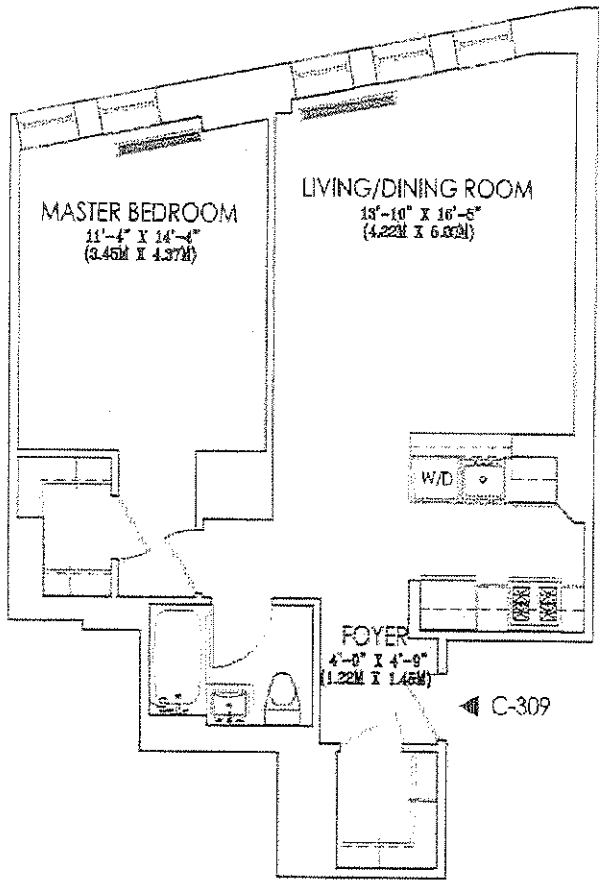
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184 KENT AVENUE

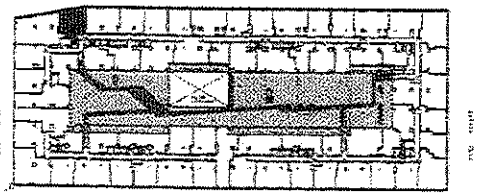
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,

A-102



SCALE:



RESIDENCE C-309

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 763 SF
70.89 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

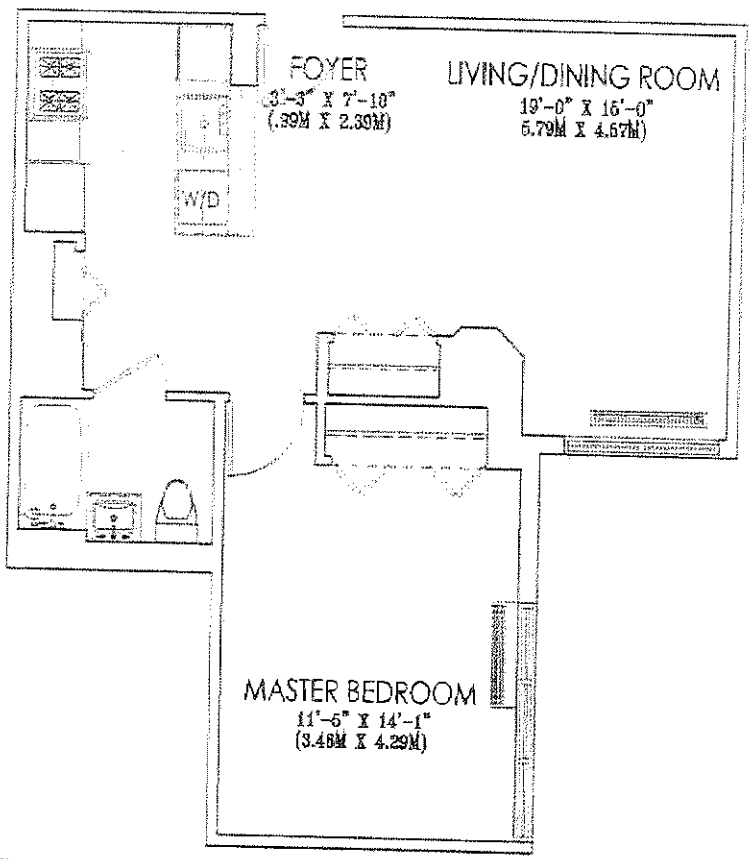
184 KENT AVENUE

184 KENT AVE
BROOKLYN
N.Y., 11249

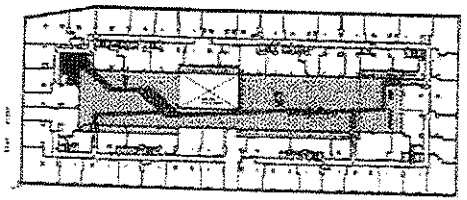
APRIL 03, 2015

A-103

C-310



SCALE:



RESIDENCE C-310

FLOOR 3

1 BEDROOM
1 BATH

AREA = 658 SF
61.13 SM

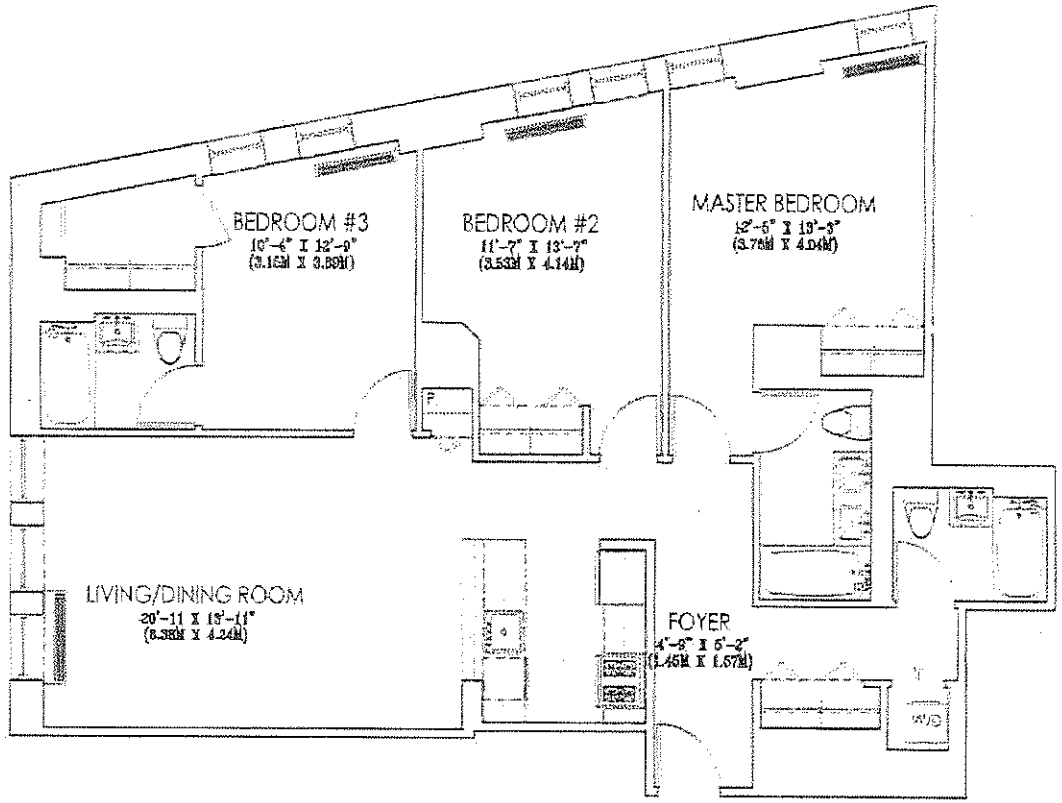
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184 KENT AVENUE

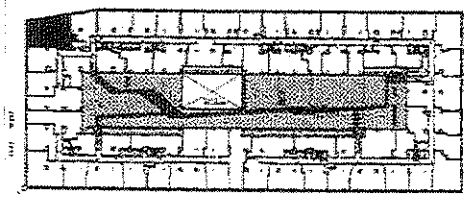
184 KENT AVE
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-104



SCALE:



RESIDENCE C-311

FLOORS 3, 4, 5, + 6

3 BEDROOM
3 BATH

AREA = 1,429 SF
132.76 SM

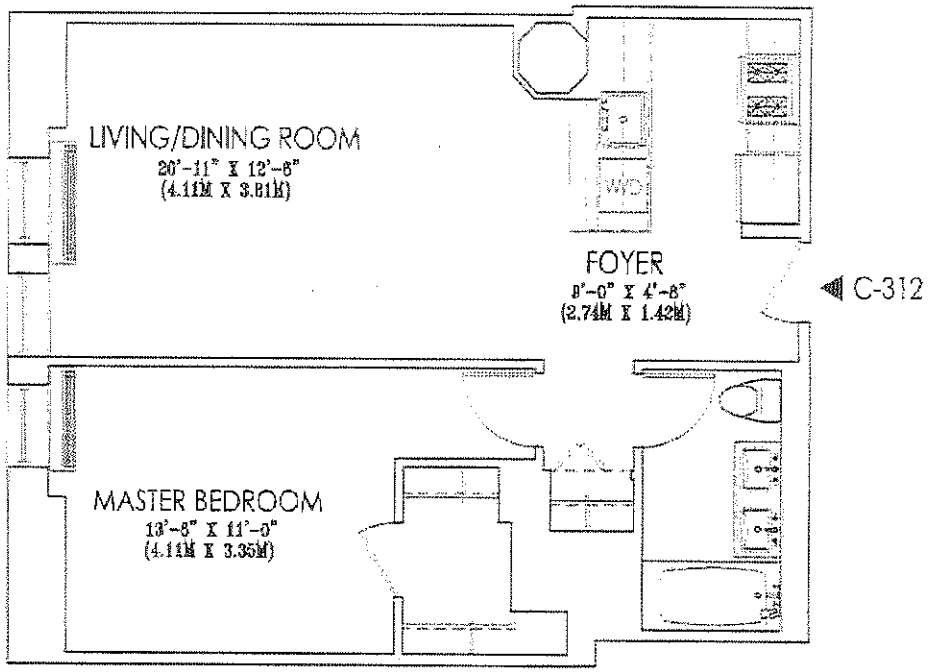
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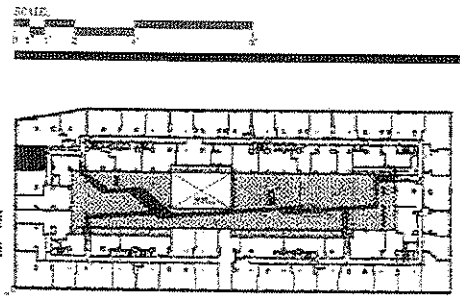
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-105





RESIDENCE C-312

FLOORS 3. 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 746 SF
69.31 SM

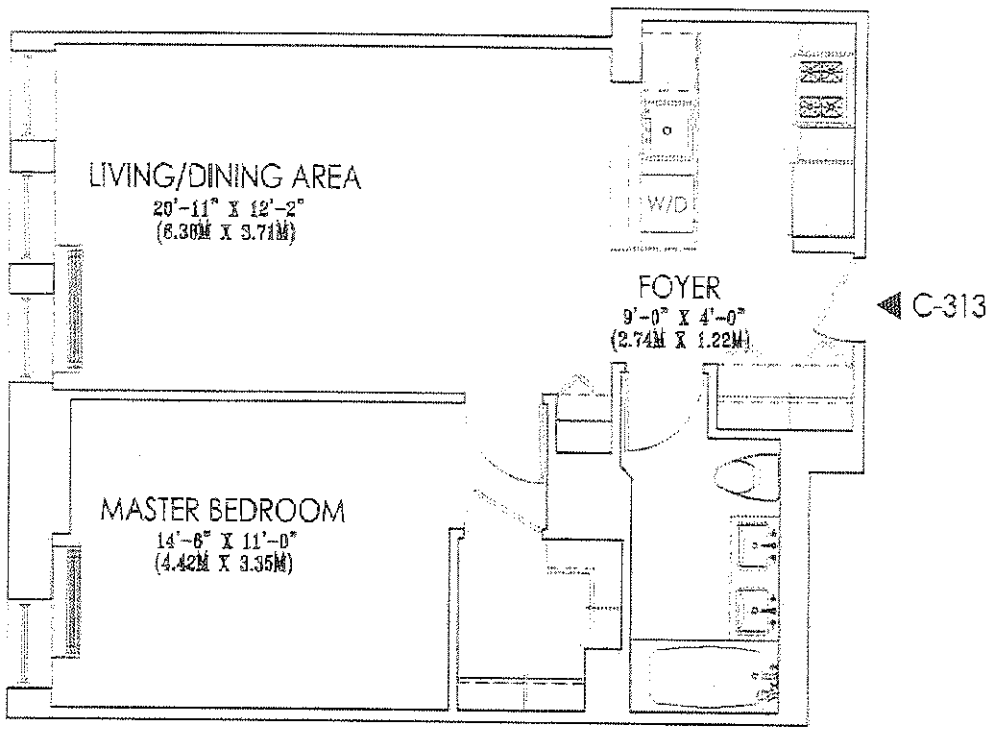
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

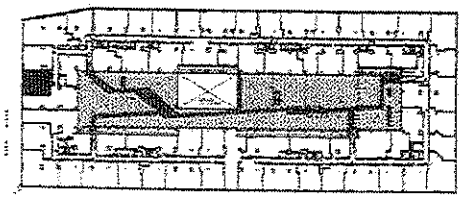
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 20[illegible]

A-106



SCALE:



RESIDENCE C-313

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 728 SF
67.63 SM

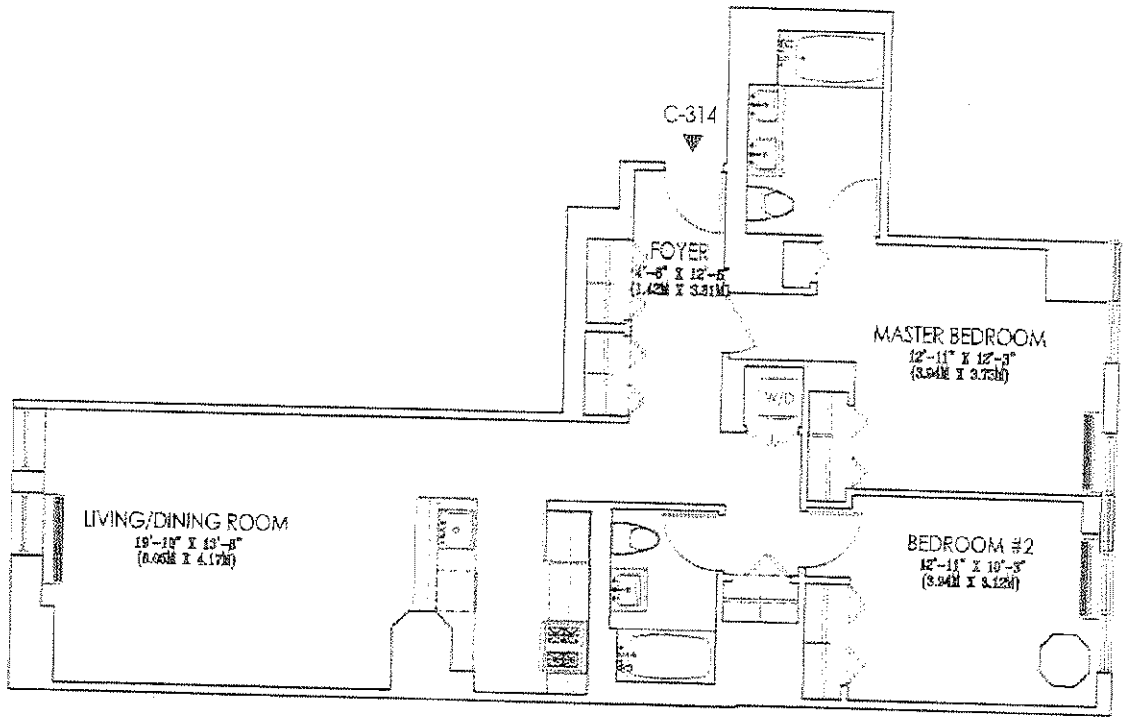
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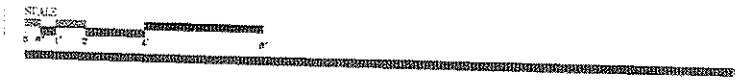
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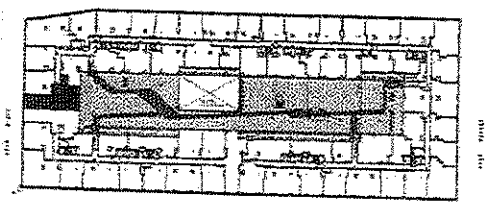
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20,

A-107







RESIDENCE C-314

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,156 SF
107.40 SM

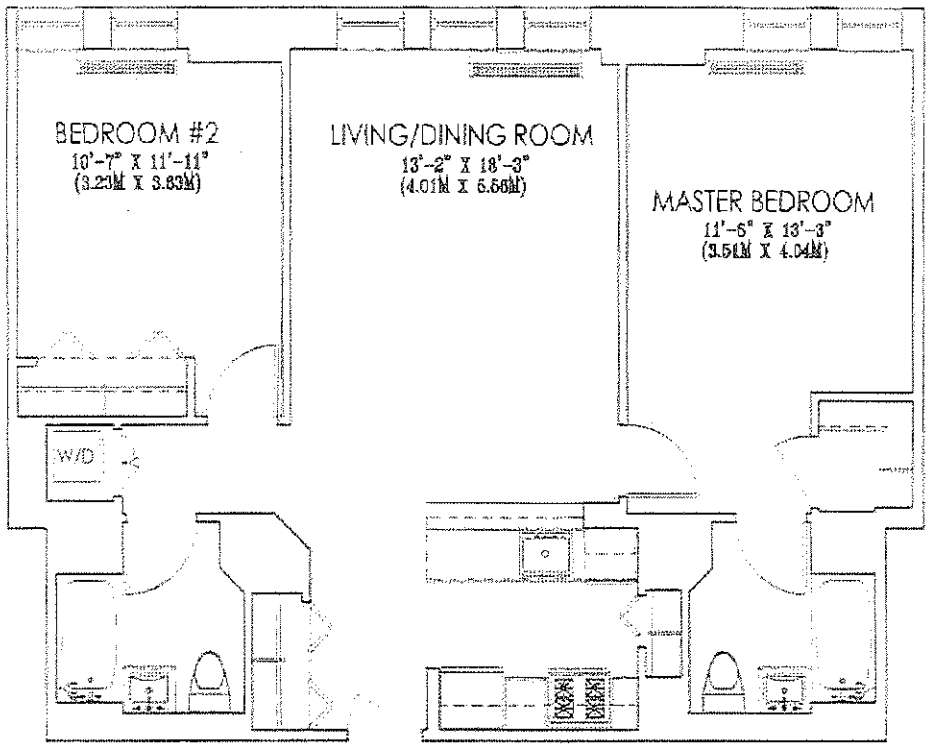
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

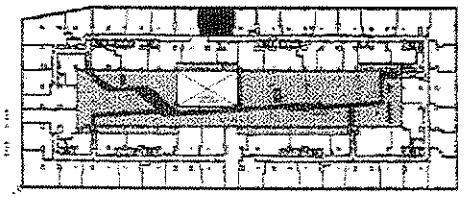
184 KENT AVE
BROOKLYN
N.Y., 11249

APRIL 30, 2015

A-108



D-301



RESIDENCE D-301

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,000 SF
92.90 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

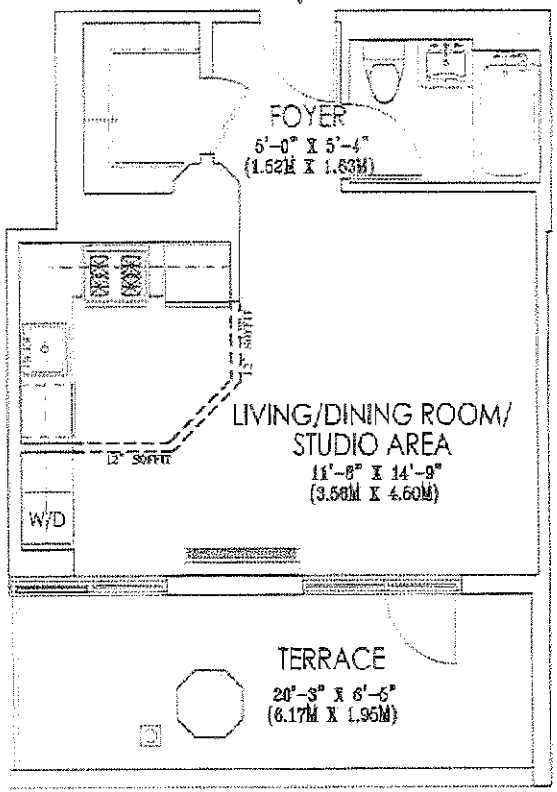
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

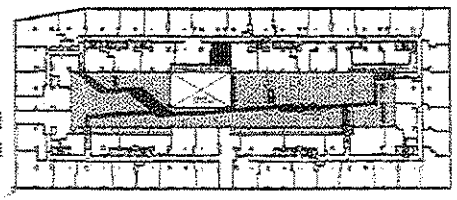
APRIL 20, 2015

A-109

D-302



SCALE:



RESIDENCE D-302

FLOORS 3, 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 440 SF
40.88 SM

TERRACE AREA = 136 SF
12.63 SM

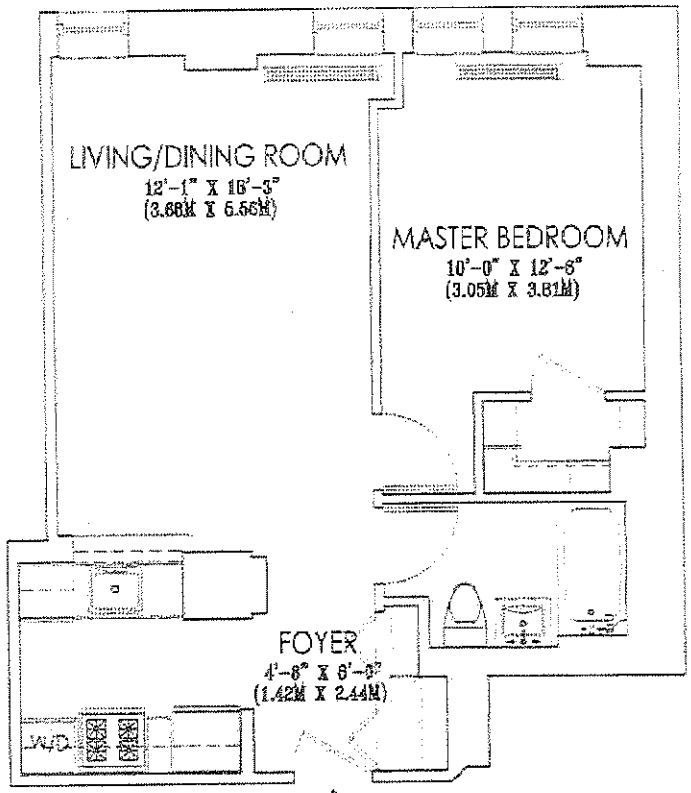
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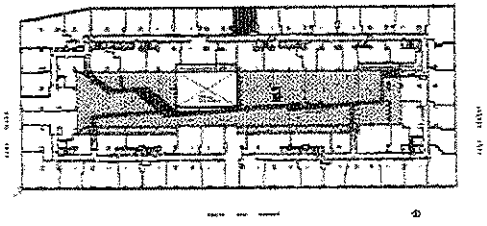
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 20[illegible]

A-110





RESIDENCE D-303

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH
AREA = 639 SF
59.37 SM

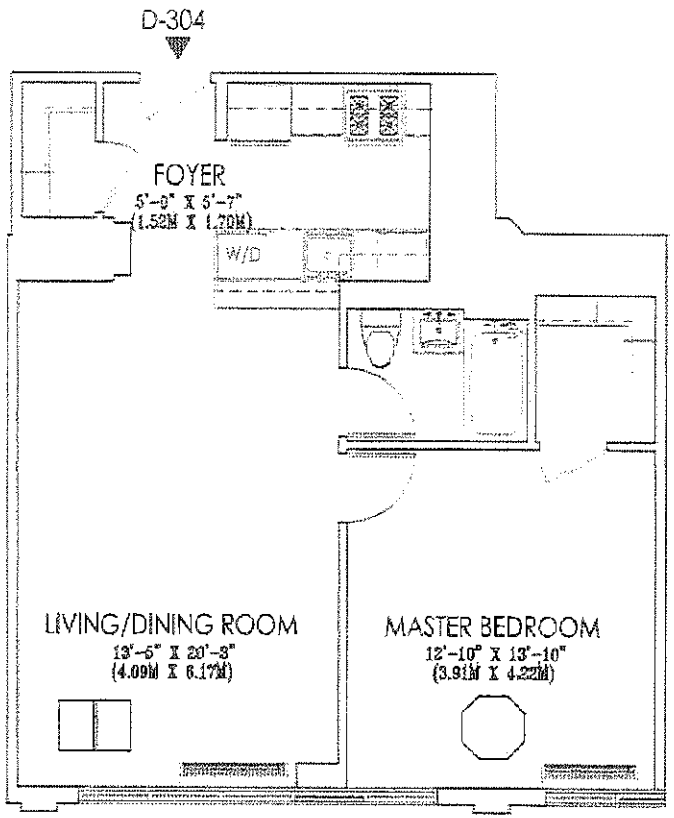
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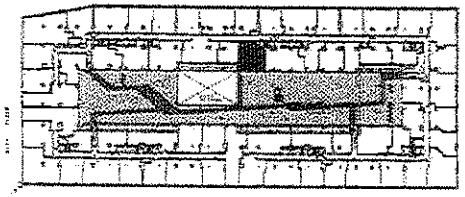
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-111





RESIDENCE D-304

FLOOR 3, 4, 5 + 6

1 BEDROOM
1 BATH

AREA = 733 SF
68.10 SM

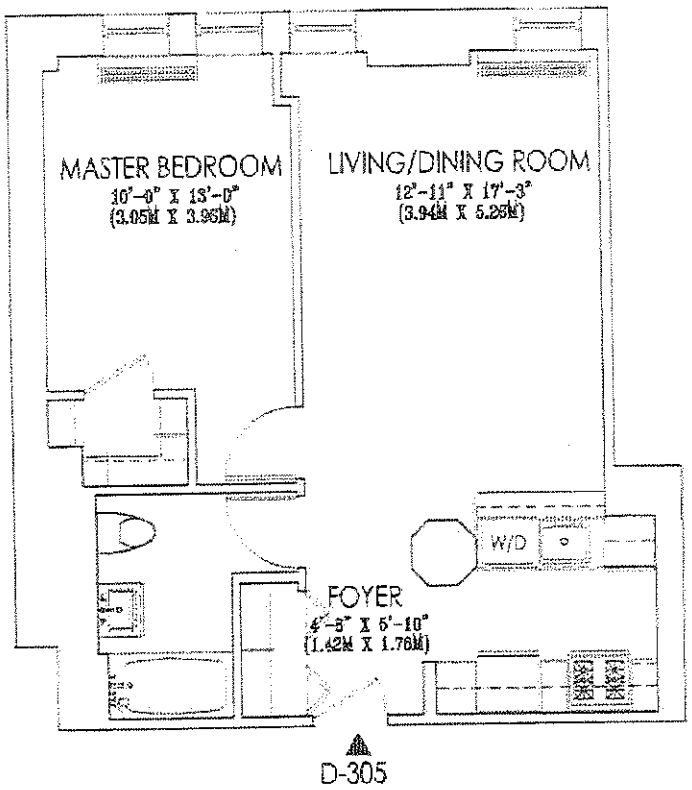
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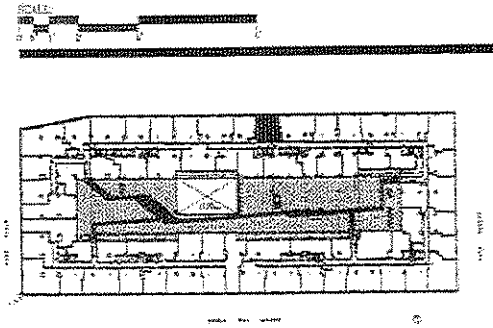
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-112





RESIDENCE D-305

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 660 SF
61.32 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

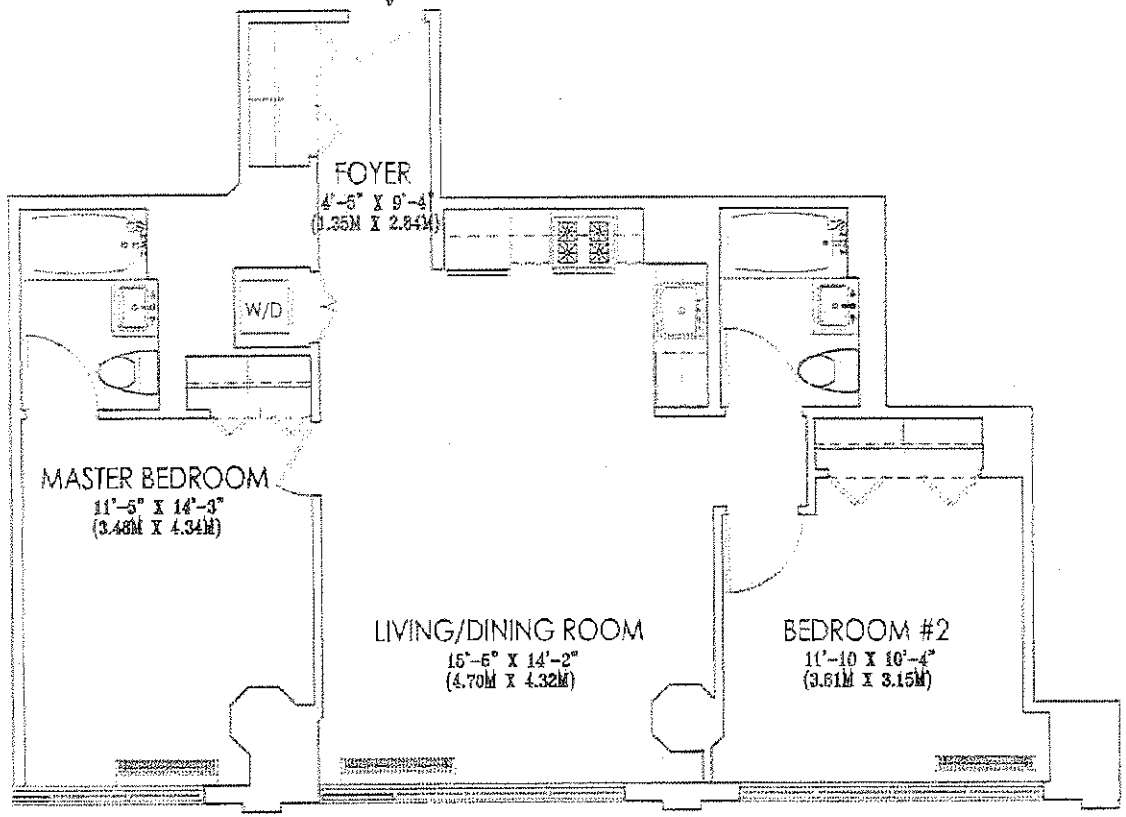
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

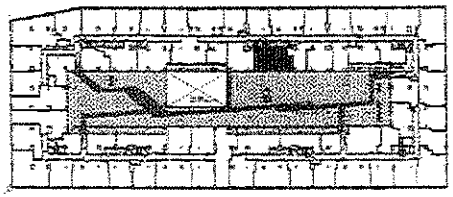
APRIL 23,
20 0

A-113

D-306



SCALE:



RESIDENCE D-306

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 925 SF
85.94 SM

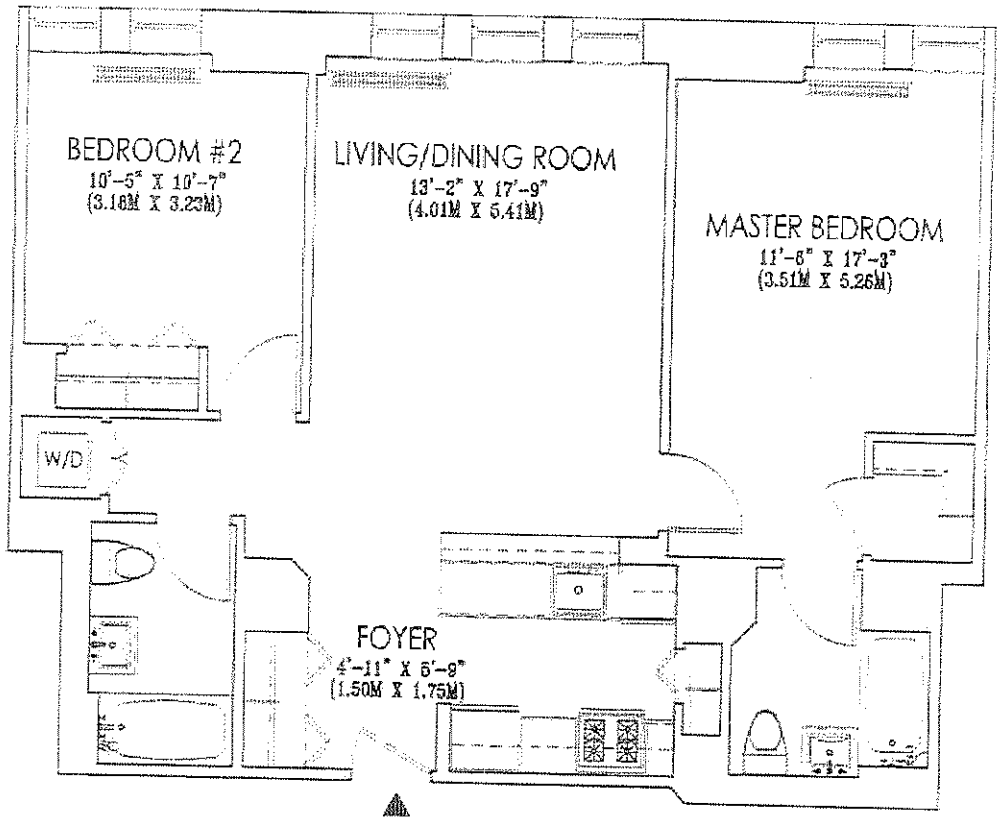
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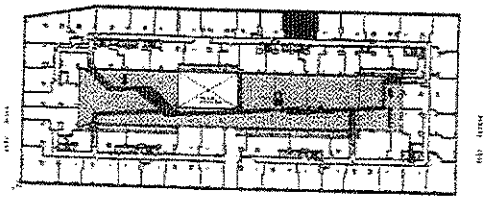
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-114





RESIDENCE D-307

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 970 SF
90.12 SM

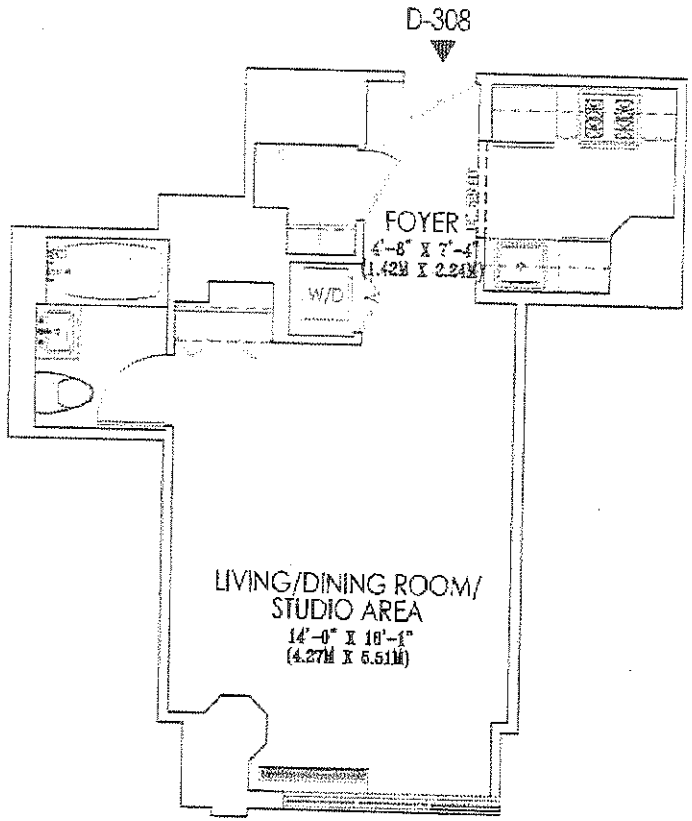
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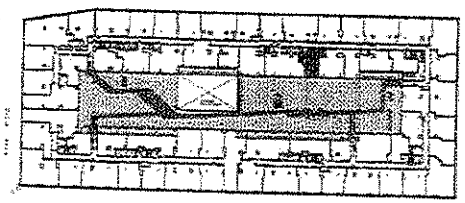
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20
20'5

A-115





RESIDENCE D-308

FLOORS 3, 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 499 SF
46.36 SM

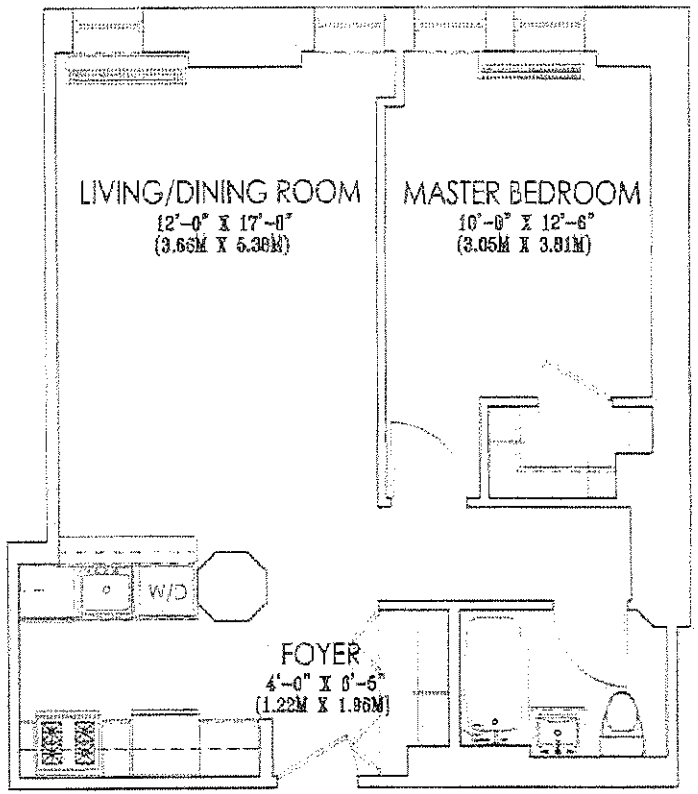
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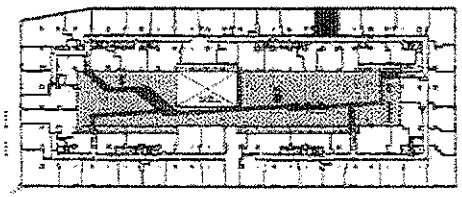
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
NY., 11249

APRIL 20, 2015

A-116





RESIDENCE D-309

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 671 SF
62.34 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

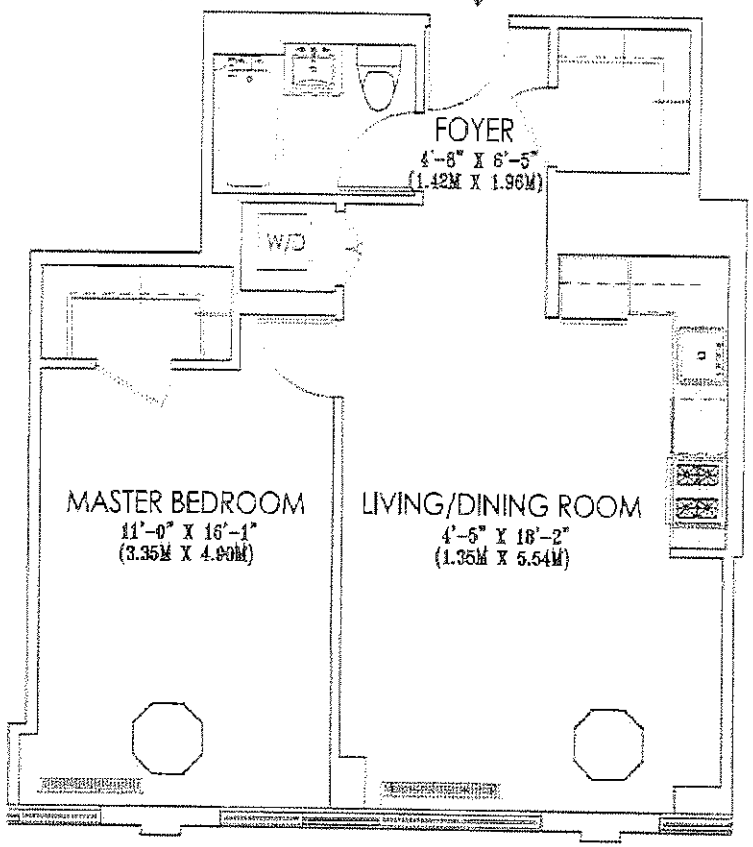
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

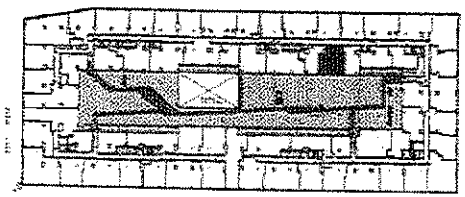
APRIL 20, 2015

A-117

D-310



SCALE:



RESIDENCE D-310

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 710 SF
65.96 SM

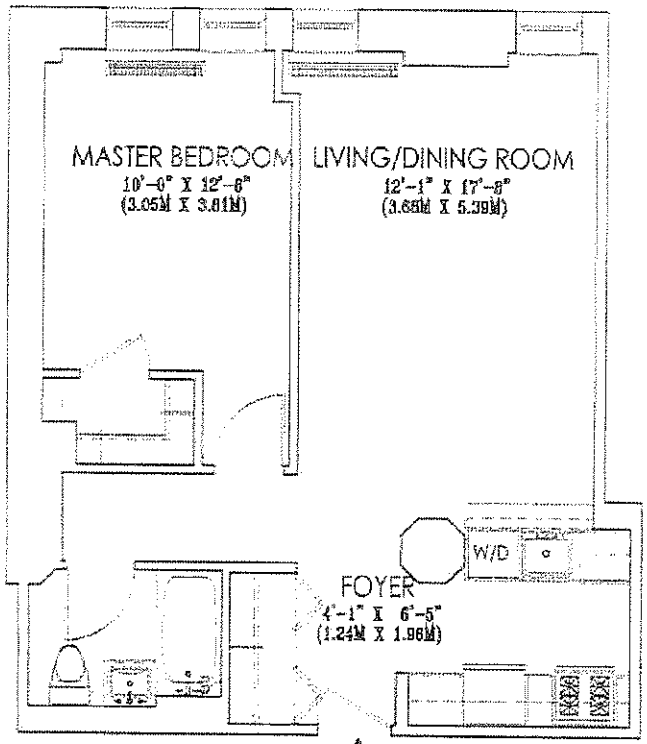
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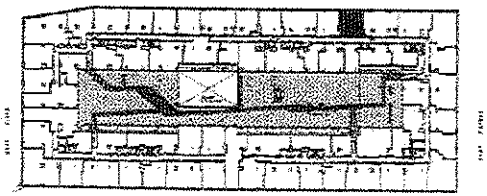
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-118





RESIDENCE D-311

FLOORS 3, 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 671 SF
62.34 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

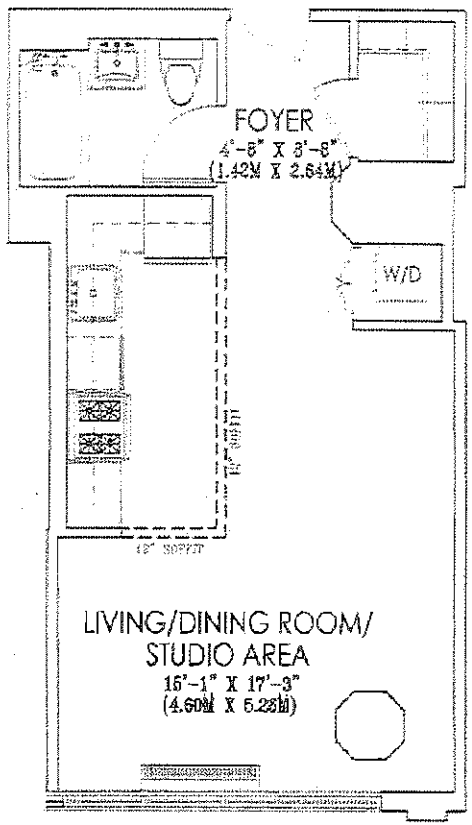
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

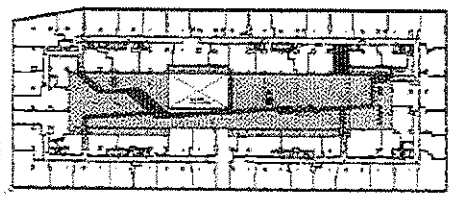
APRIL 20, 2015

A-119

D-312



SCALE:



RESIDENCE D-312

FLOORS 3, 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 461 SF
42.83 SM

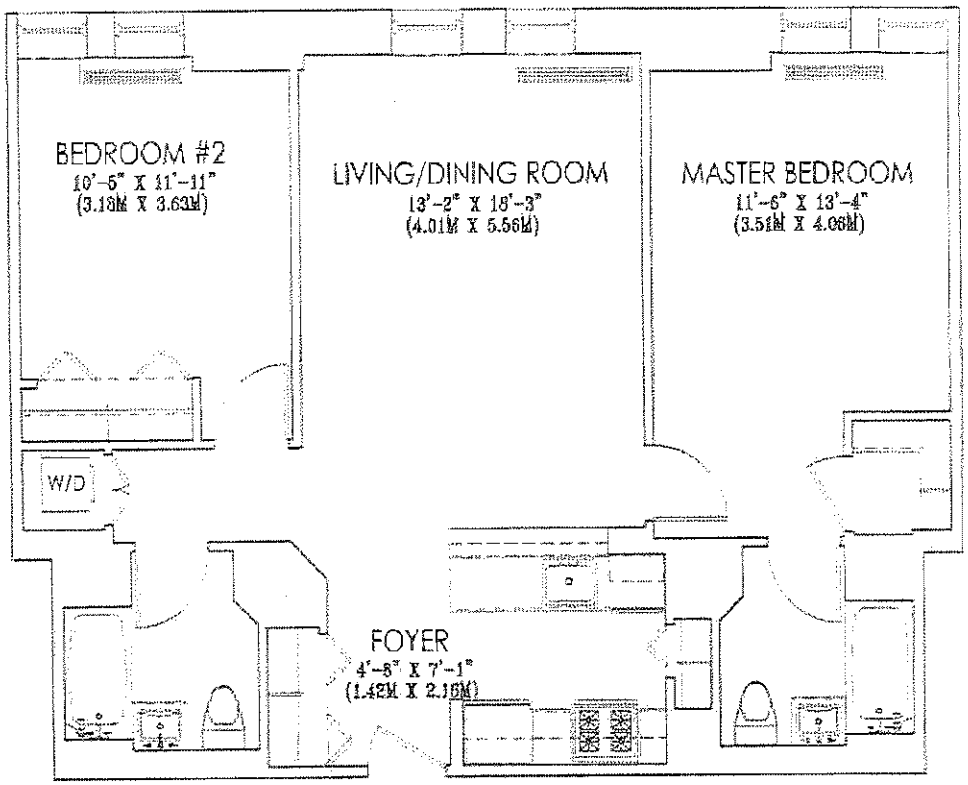
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

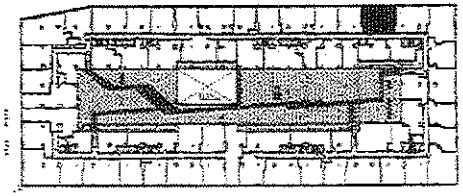
184 KENT AVENUE

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BROOKLYN
N.Y., 11249

APRIL 30,
2015

A-120





RESIDENCE D-313

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 994 SF
92.35 SM

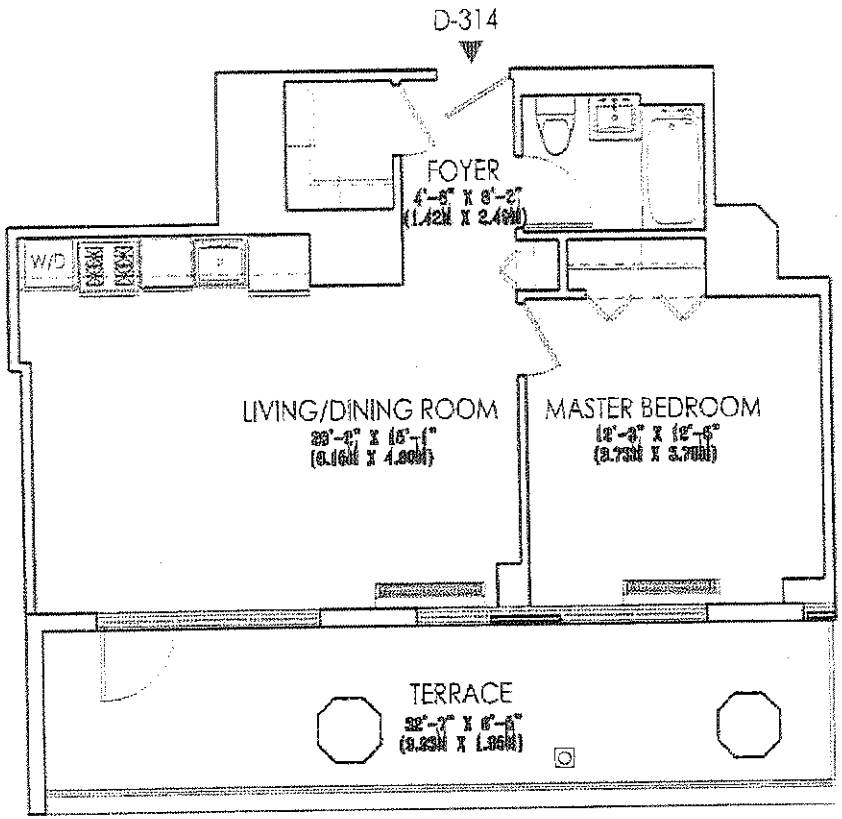
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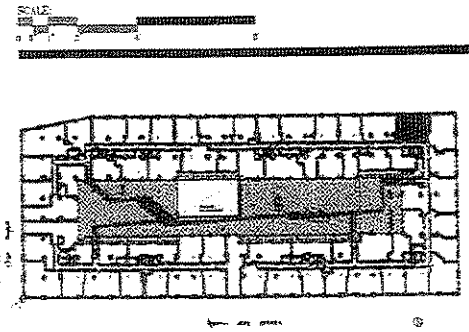
184 KENT AVENUE

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N.Y. 11249

APRIL 20, 2015

A-121





RESIDENCE D-314

FLOOR 3

1 BEDROOM
1 BATH

AREA = 634 SF
59.09 SM

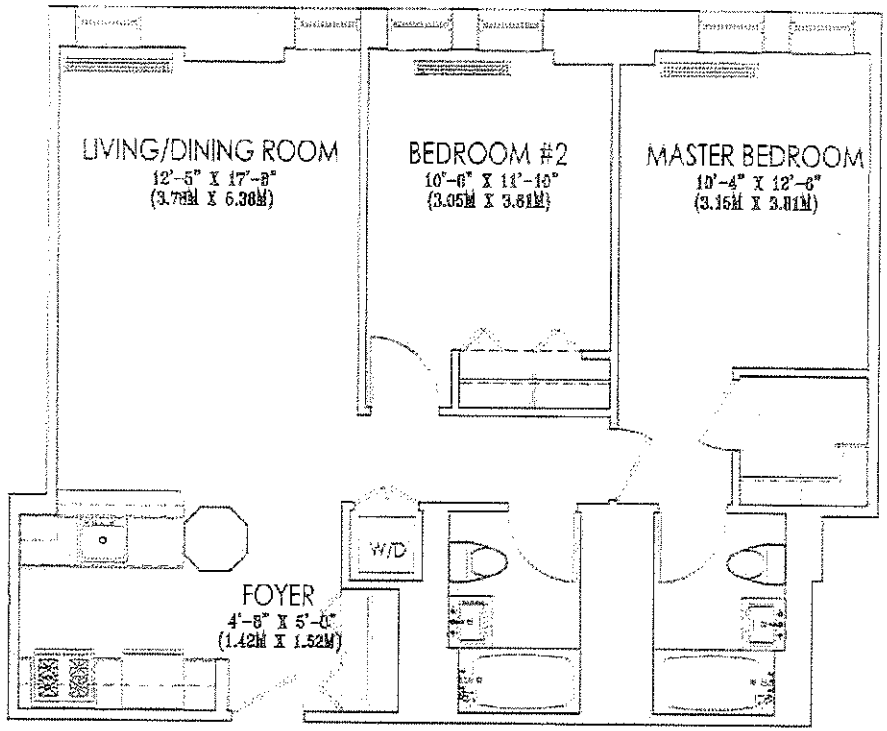
TERRACE AREA = 210 SF
58.90 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

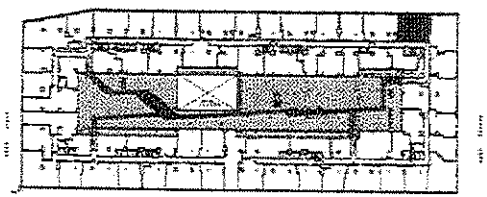
184 KENT AVE.
BROOKLYN
N.Y. 11249

A-122



D-315

SCALE:



RESIDENCE D-315

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 942 SF
87.51 SM

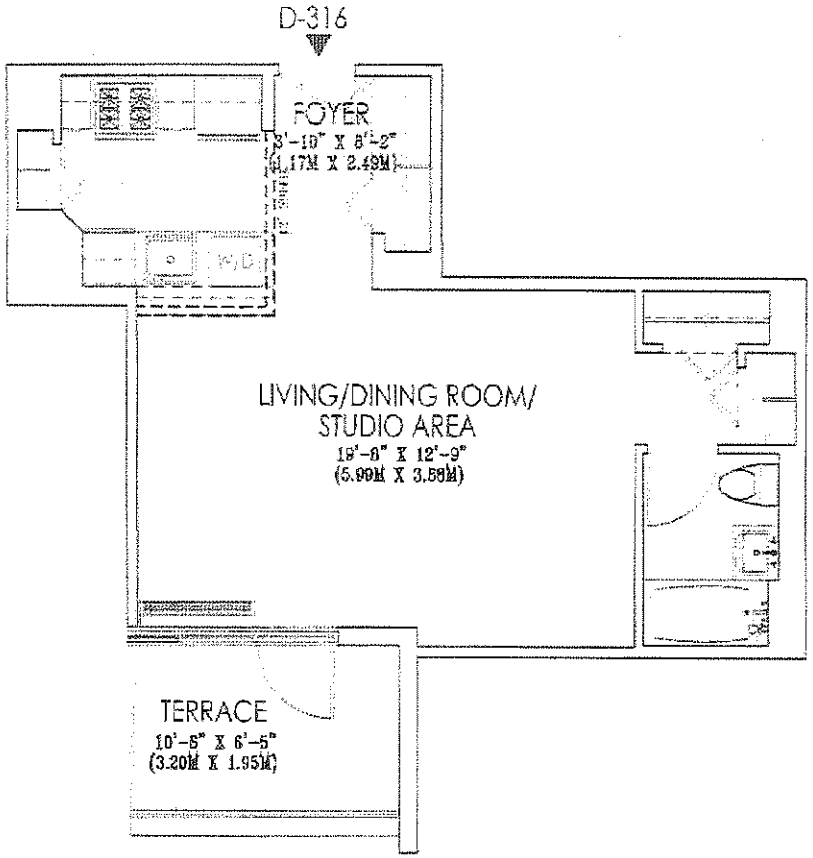
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

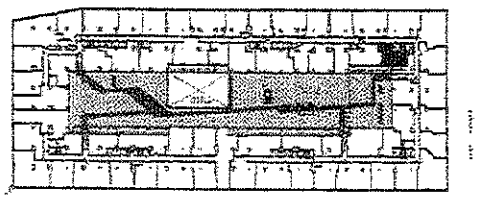
184 KENT AVENUE

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BROOKLYN
N.Y. 11249

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RESIDENCE D-316
FLOOR 3

0 BEDROOM
1 BATH
AREA = 509 SF
47.29 SM
TERRACE AREA = 68 SF
6.32 SM

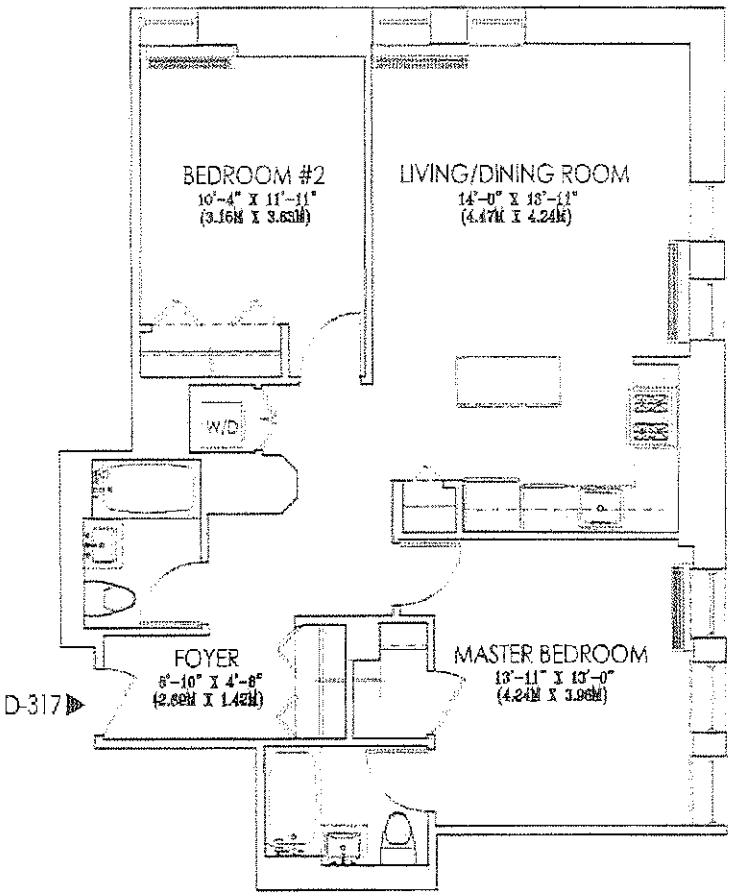
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

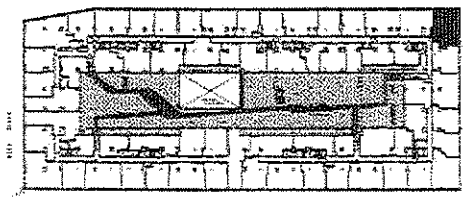
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 20[illegible]5

A-124





RESIDENCE D-317

FLOORS 3, 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 1,026 SF
95.31 SM

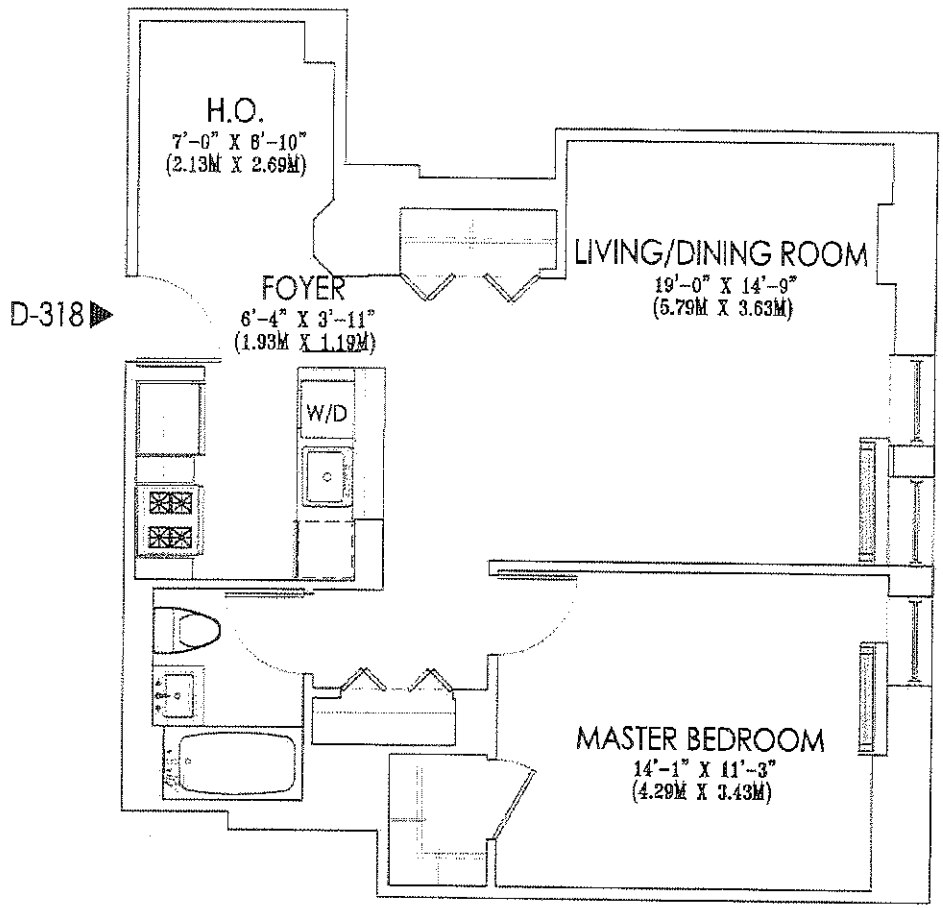
184 KENT AVENUE

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N.Y. 11249

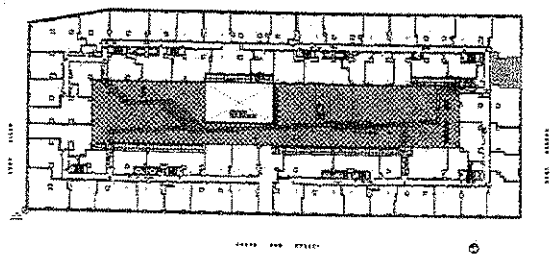
APRIL 20, 2015

A-125

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



SCALE:



RESIDENCE D-318

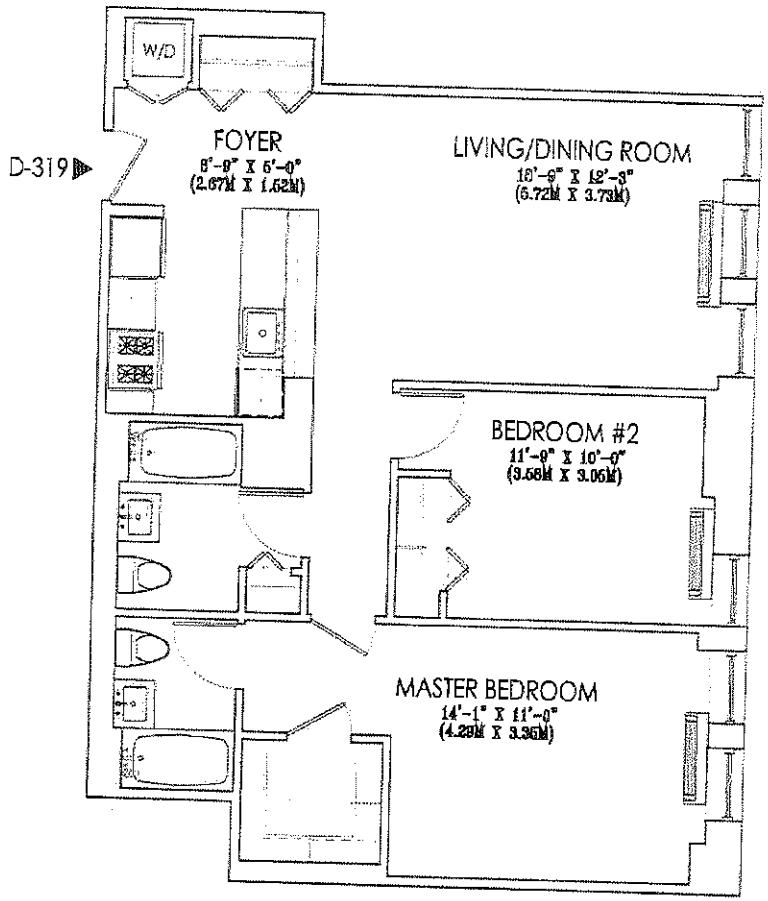
FLOOR 3

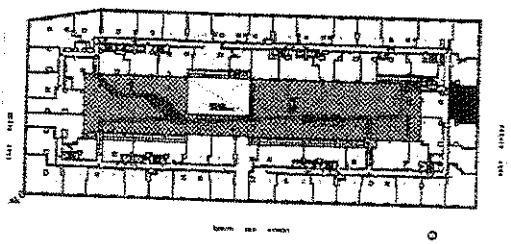
1 BEDROOM
1 BATH

AREA = 758 SF
70.42 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-126





RESIDENCE D-319

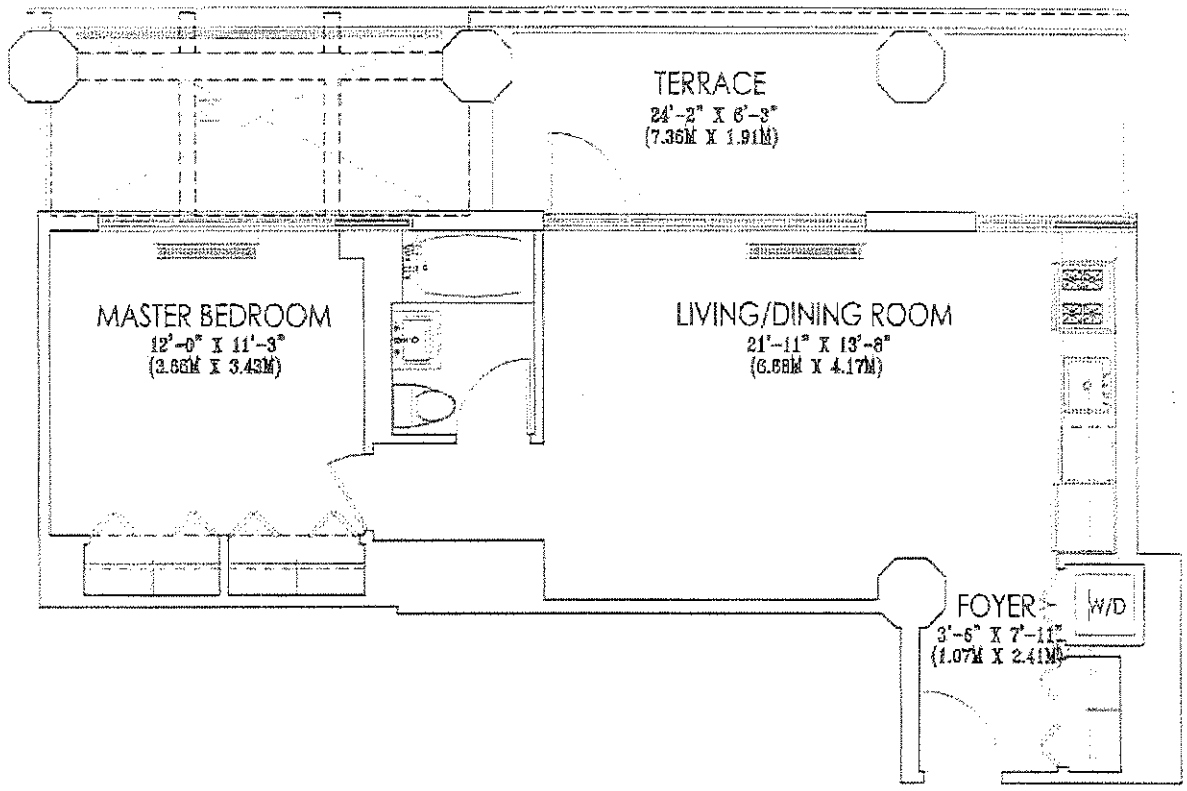
FLOOR 3

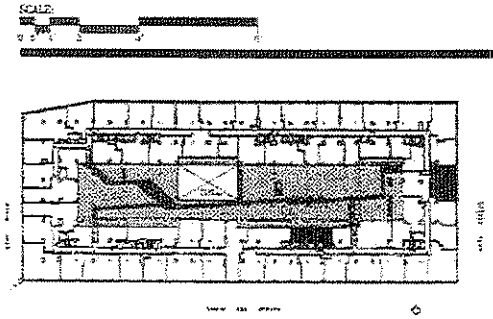
2 BEDROOM
2 BATH

AREA = 996 SF
91.79 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-127





RESIDENCE A-404

FLOOR 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 658 SF
61.13 SM

TERRACE AREA = 153 SF
14.21 SM

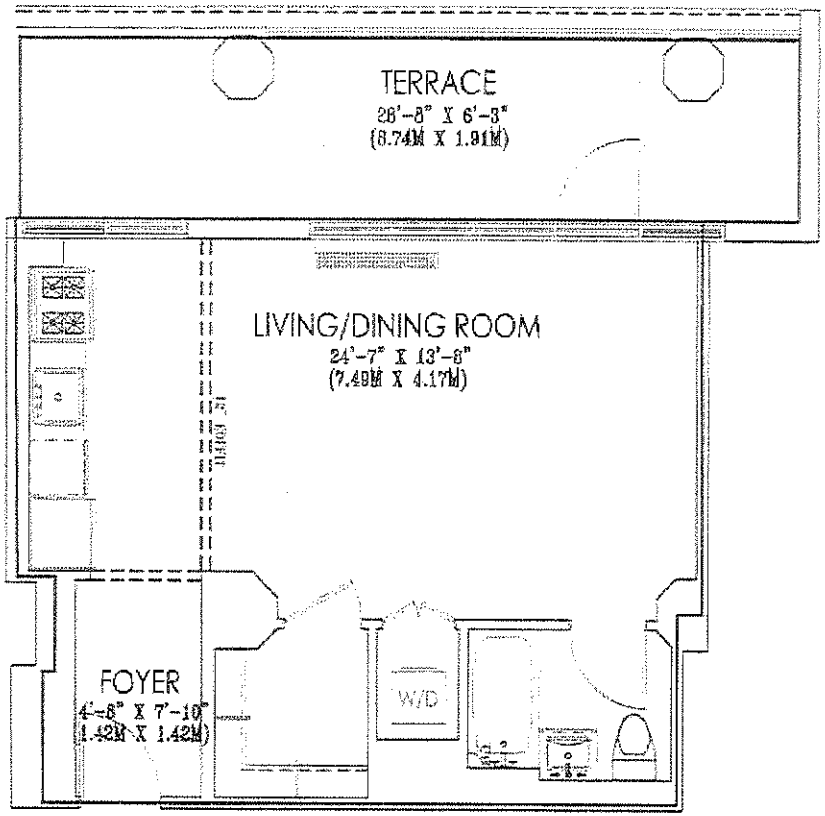
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

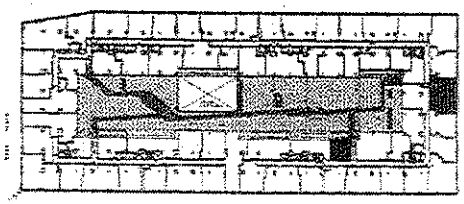
APRIL 30, 2015

A-128



A-406

SCALE:



RESIDENCE A-406

FLOOR 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 513 SF
47.66 SM

TERRACE AREA = 182 SF
16.91 SM

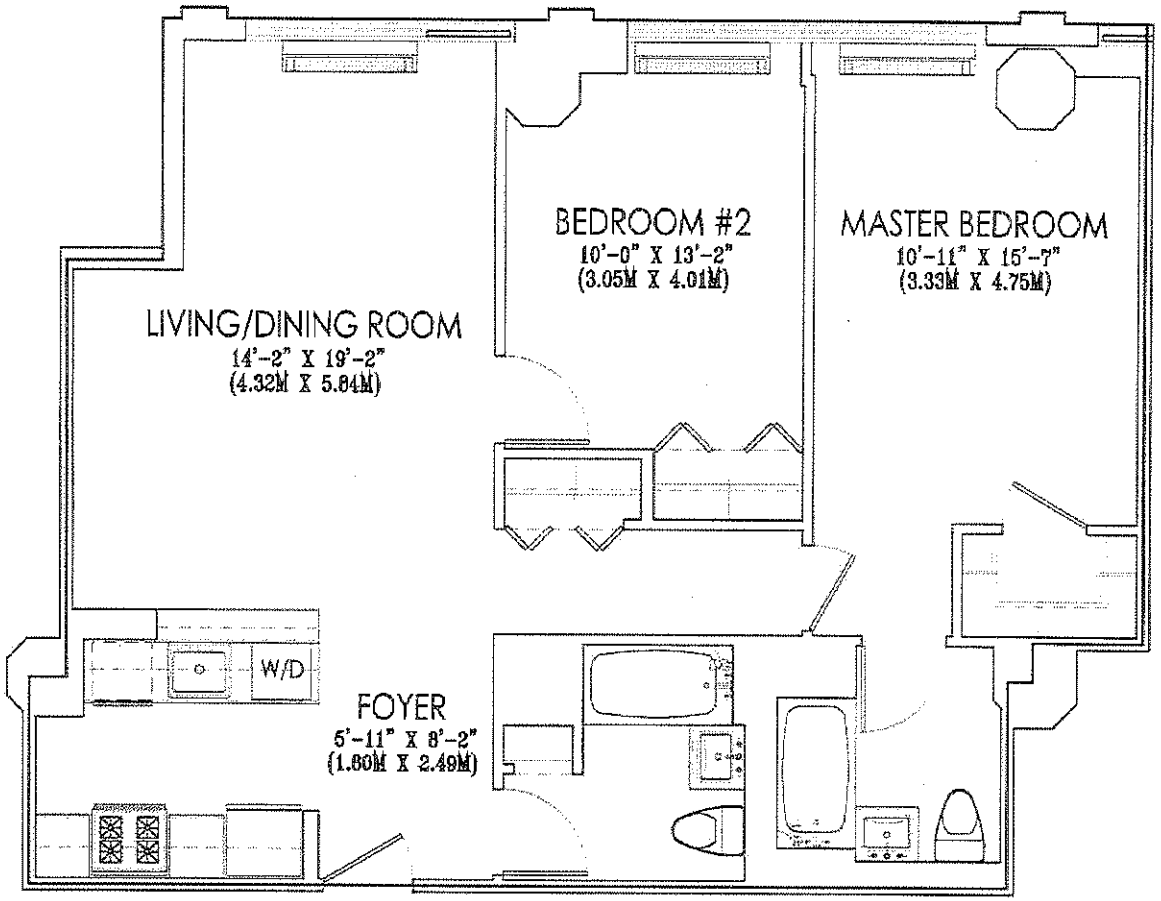
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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184 KENT AVENUE

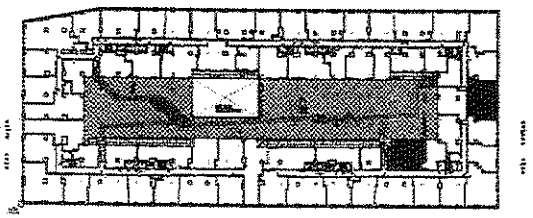
134 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-129



A-408



RESIDENCE A-408

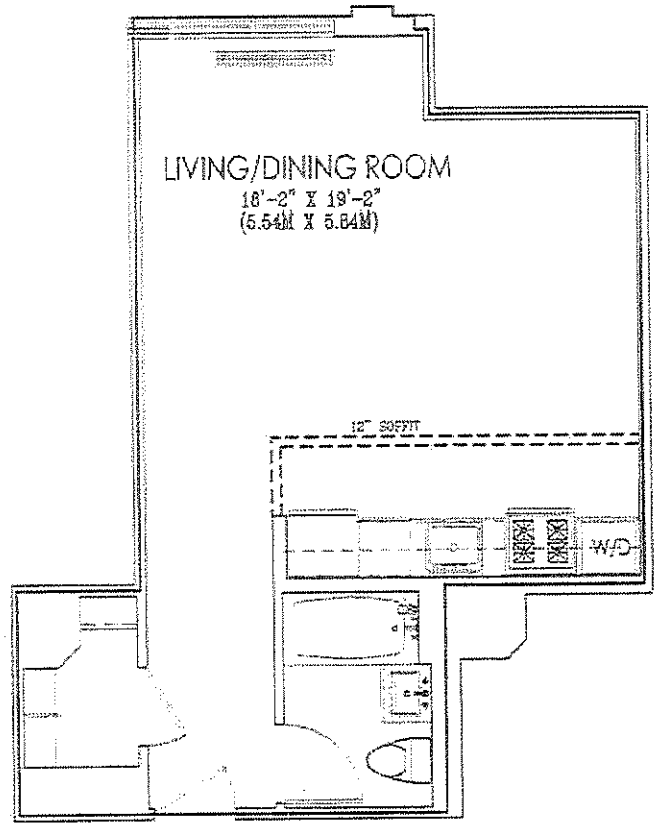
FLOOR 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 977 SF
90.76 SM

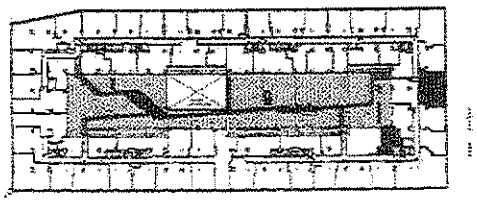
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-130



A-410

SCALE:



RESIDENCE A-410

FLOOR 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 476 SF
44.22 SM

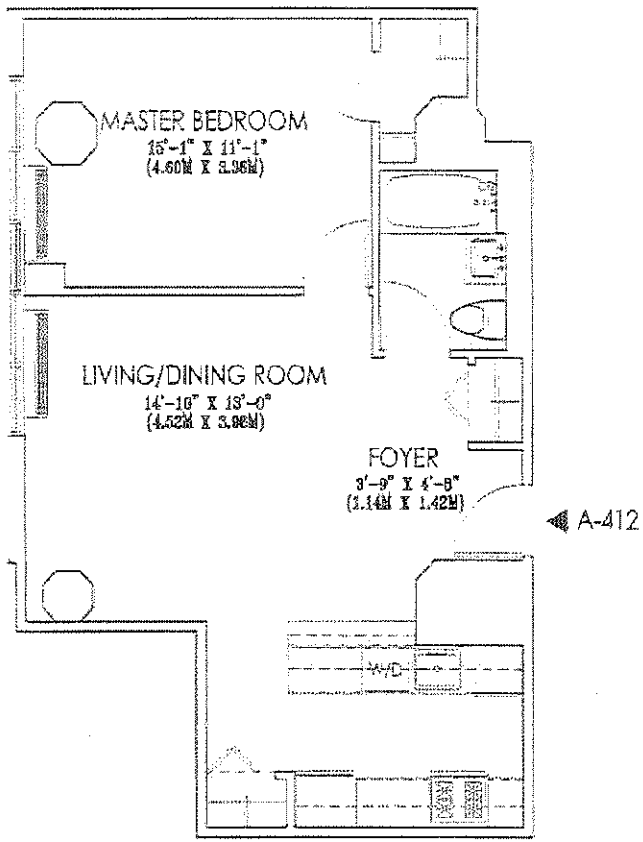
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

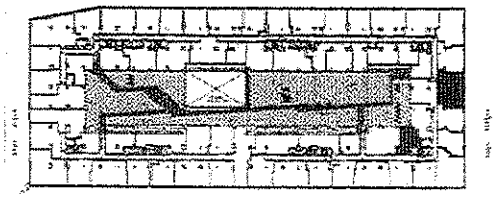
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-131



SCALE:



RESIDENCE A-412

FLOOR 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 681 SF
63.36 SM

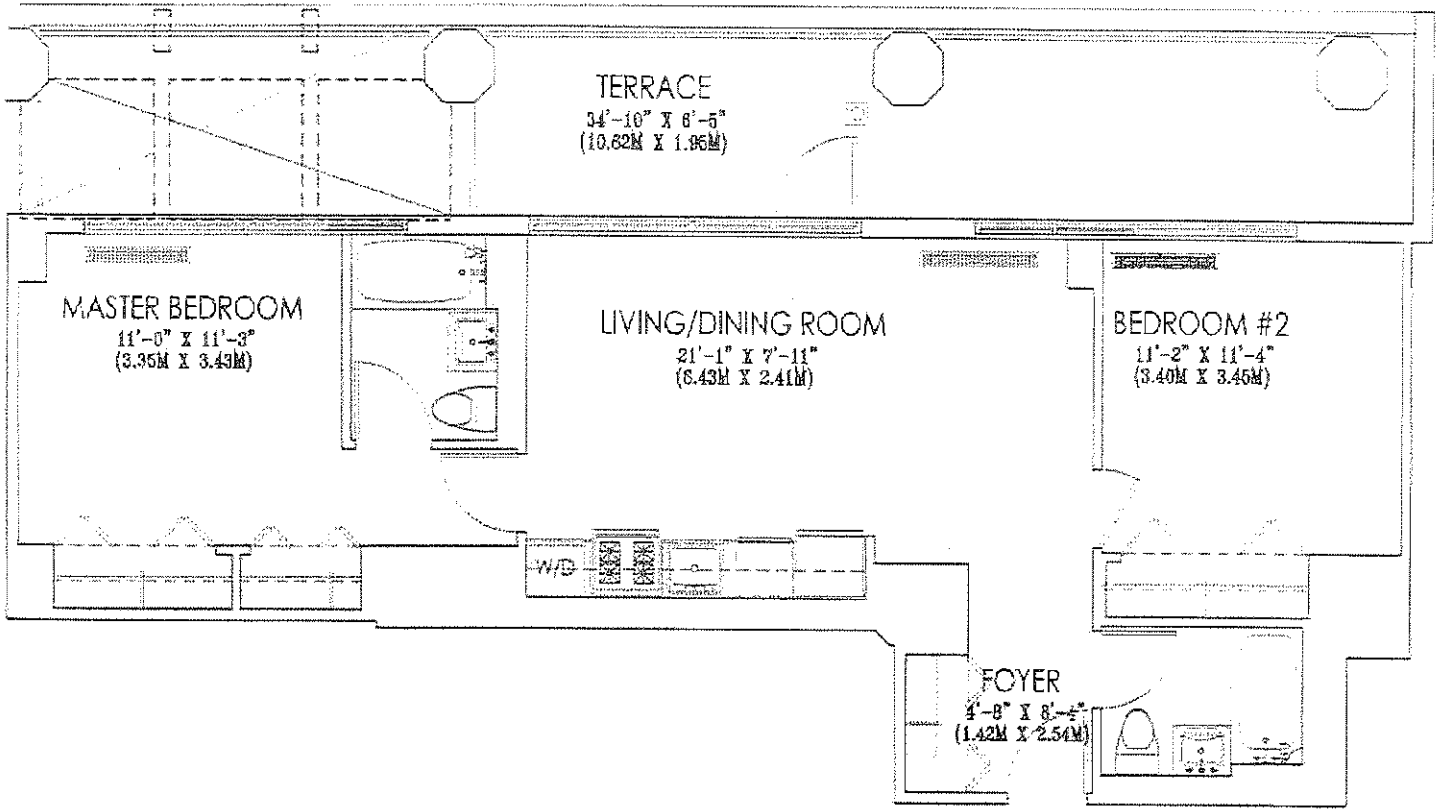
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

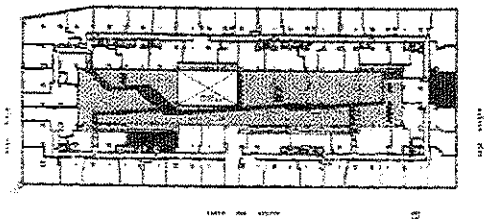
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-132



B-406



RESIDENCE B-406

FLOOR 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 848 SF
78.78 SM

TERRACE AREA = 220 SF
20.44 SM

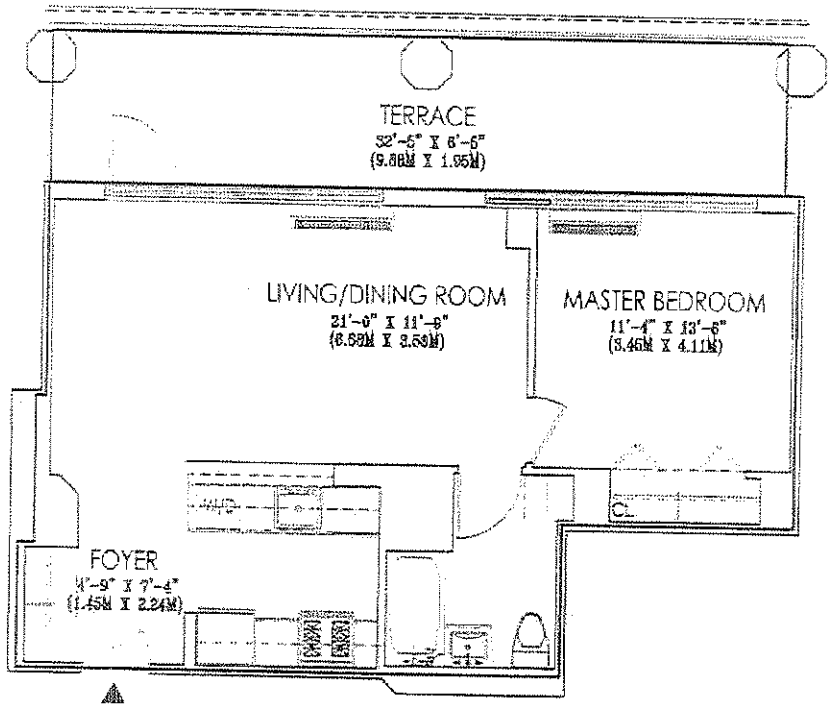
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

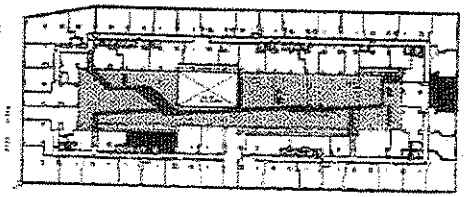
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-133





RESIDENCE B-408

FLOOR 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 635 SF
58.99 SM

TERRACE AREA = 208 SF
19.32 SM

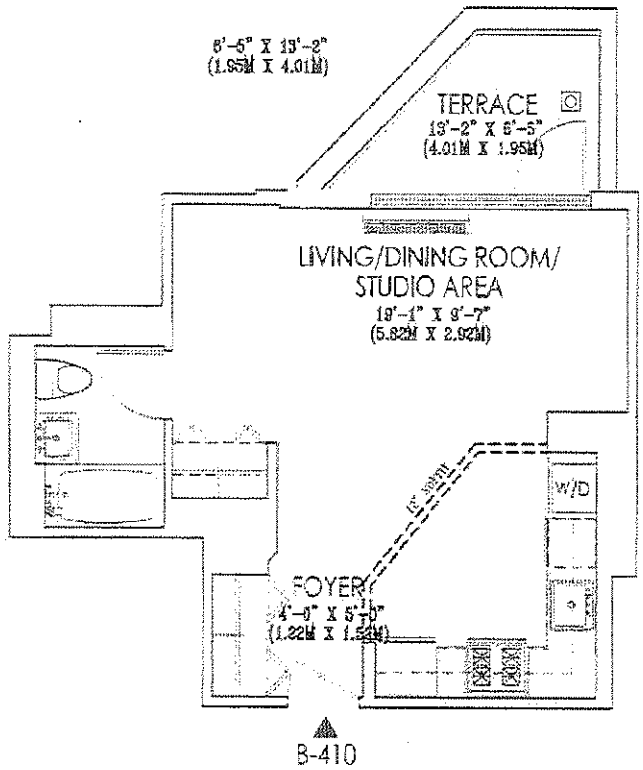
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

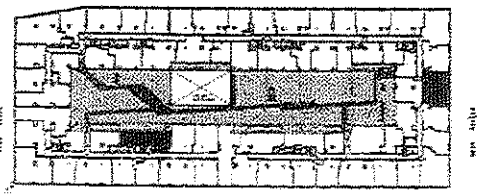
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-134





RESIDENCE B-410

FLOOR 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 434 SF
40.32 SM

TERRACE AREA = 49 SF
4.55 SM

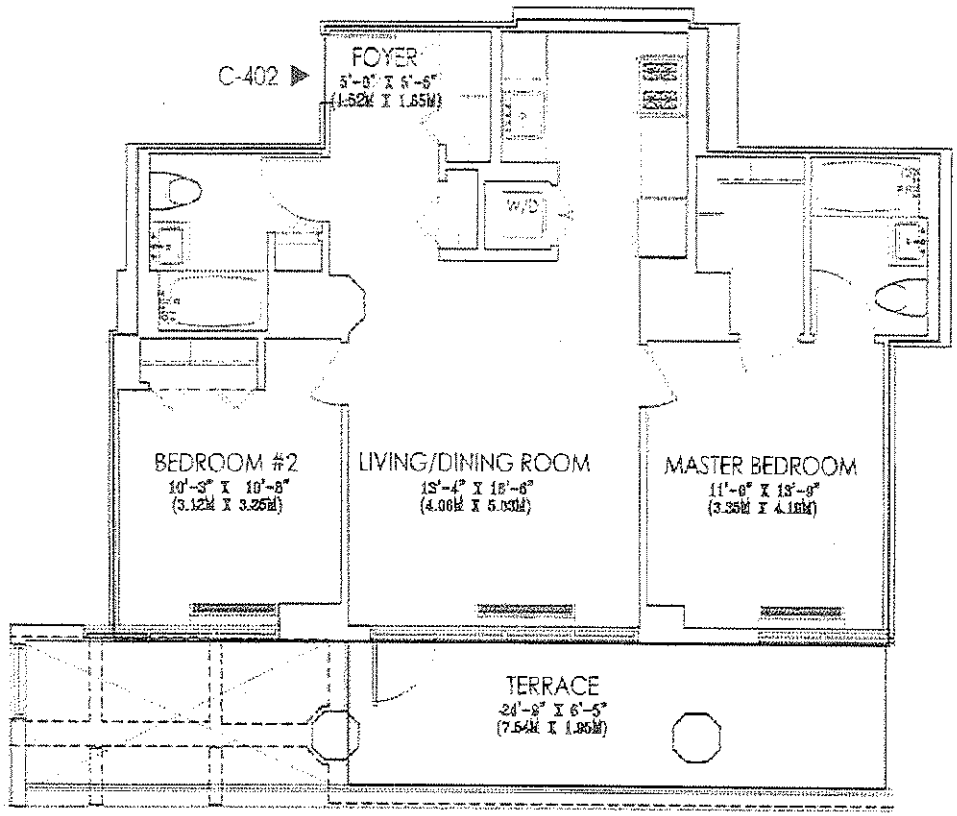
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

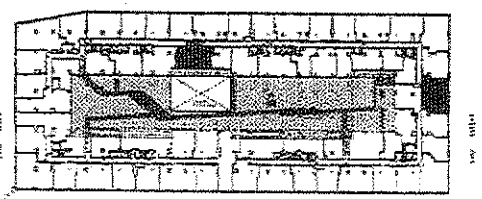
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 07
2015

A-135



SCALE:



RESIDENCE C-402

FLOOR 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 893 SF
82.964 SM

TERRACE AREA = 159 SF
14.77 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

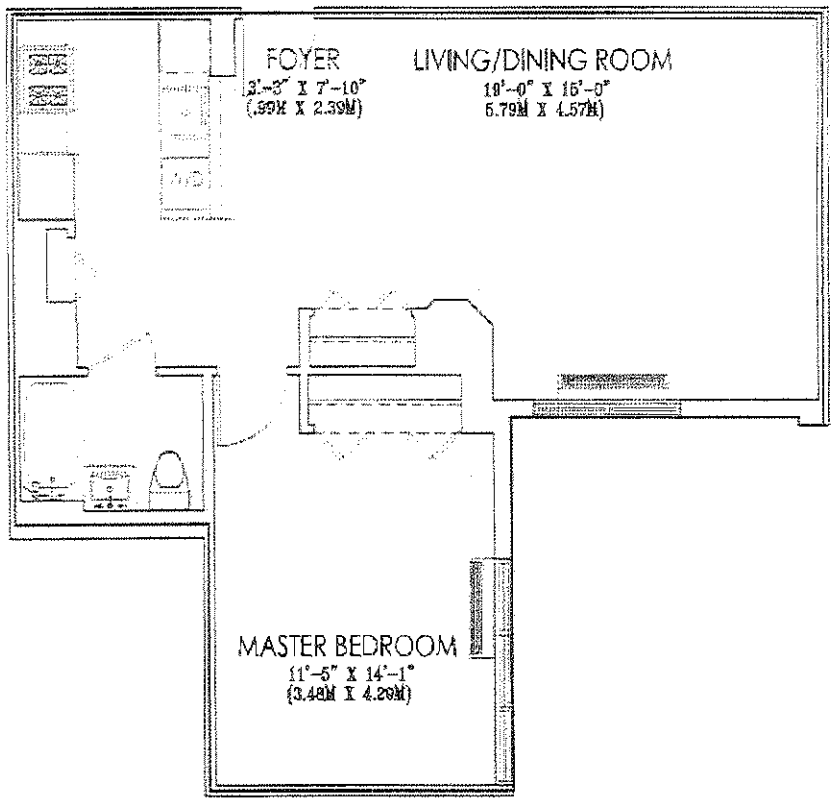
184 KENT AVENUE

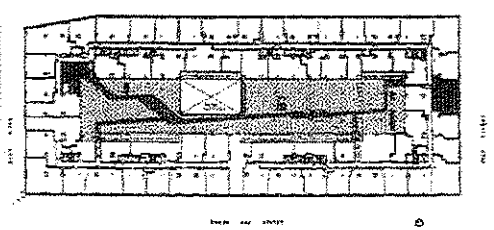
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-136

C-410





RESIDENCE C-410

FLOOR 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 745 SF
69.21 SM

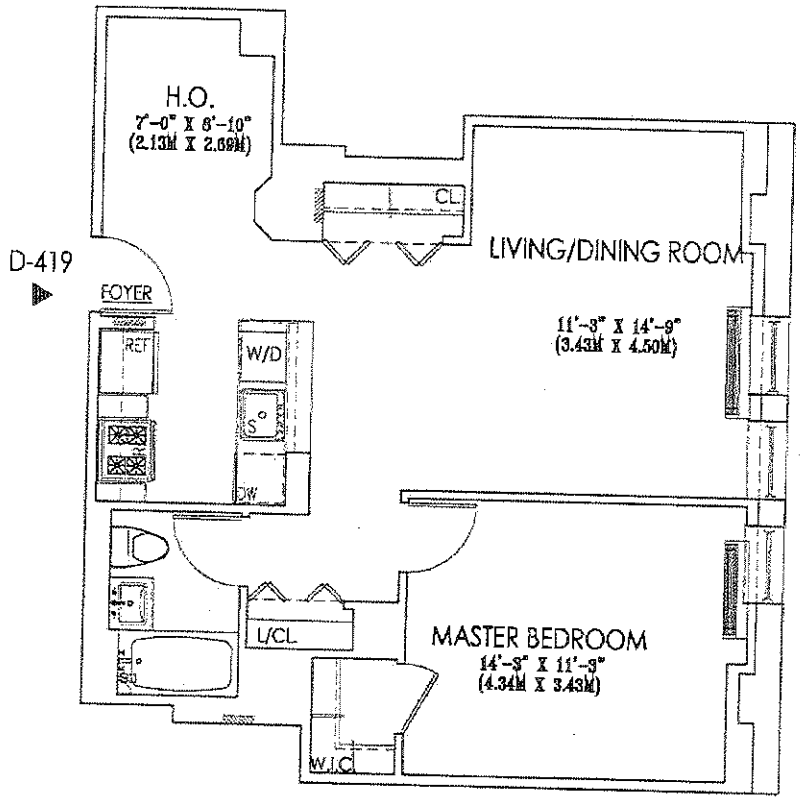
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

184 KENT AVENUE

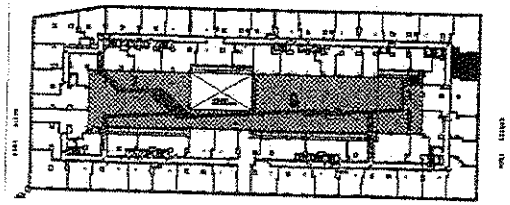
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 30, 2015

A-137



SCALE:



RESIDENCE D-419

FLOOR 4, 5, + 6

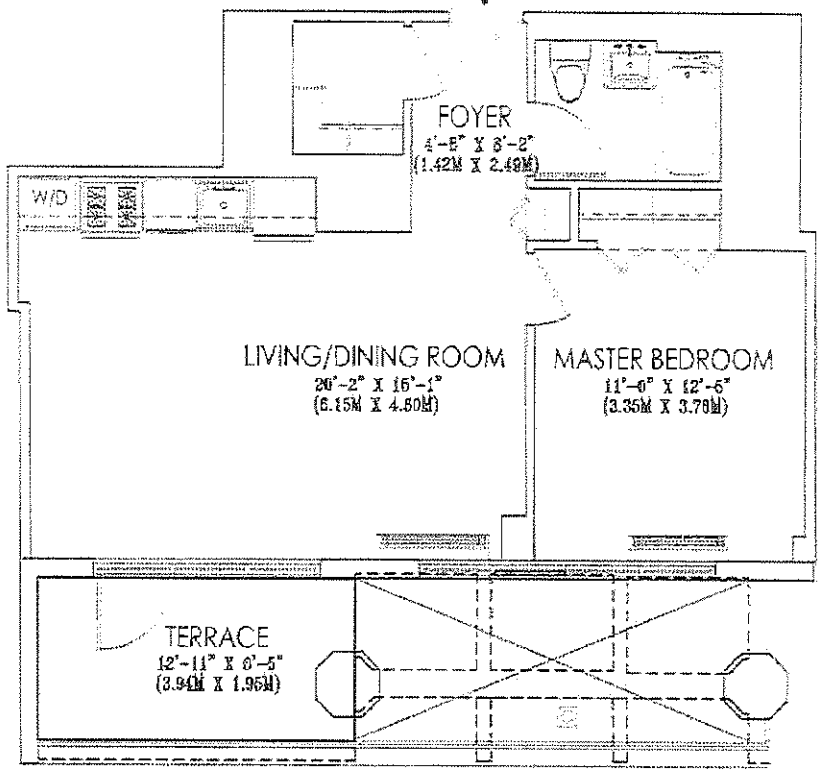
1 BEDROOM
1 BATH

AREA = 758 SF
70.42 SM

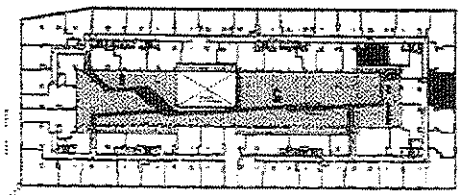
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-137A

D-414



SCALE:



RESIDENCE D-414

FLOOR 4, 5, + 6

1 BEDROOM
1 BATH

AREA = 630 SF
58.53 SM

TERRACE AREA = 83 SF
7.71 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

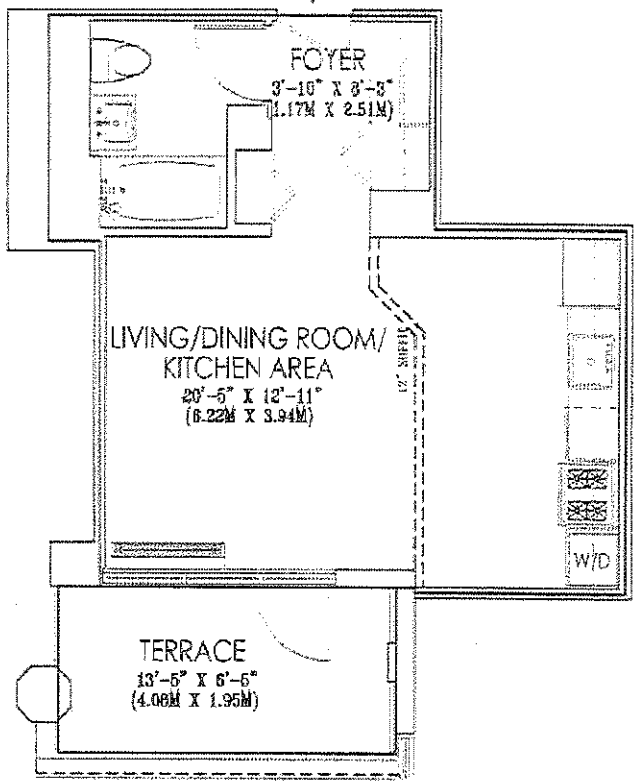
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

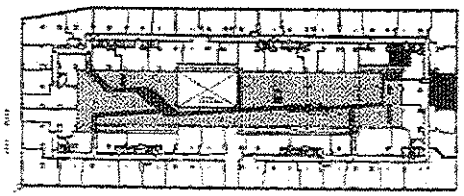
APRIL 20, 2015

A-138

D-416



SCALE:



RESIDENCE D-416

FLOOR 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 418 SF
58.53 SM

TERRACE AREA = 87 SF
8.08 SM

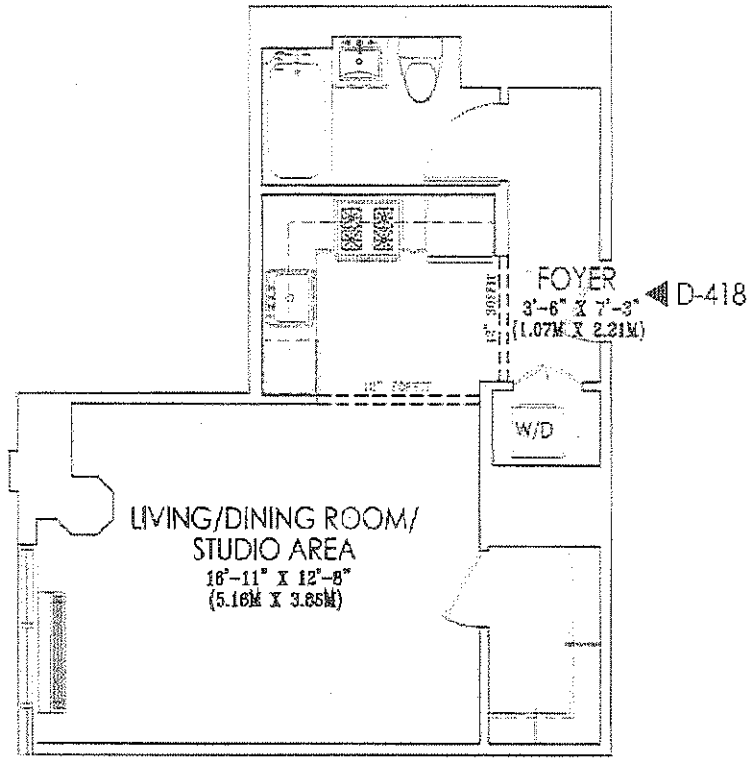
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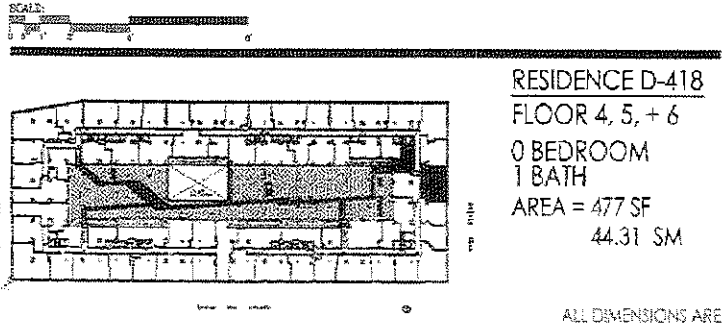
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-139





RESIDENCE D-418

FLOOR 4, 5, + 6

0 BEDROOM
1 BATH

AREA = 477 SF
44.31 SM

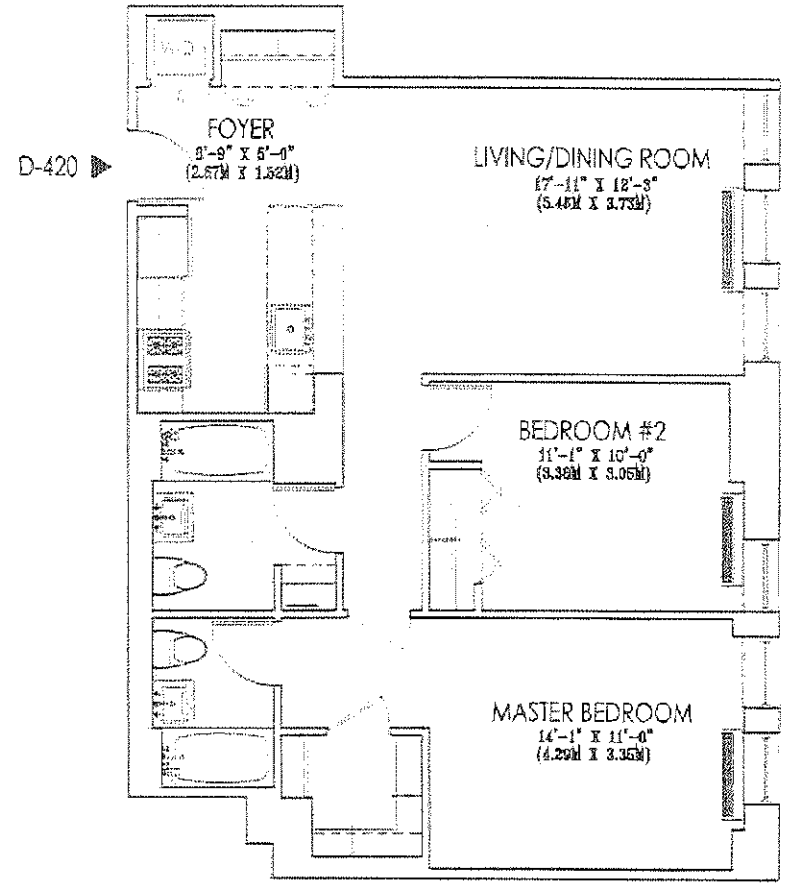
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184 KENT AVENUE

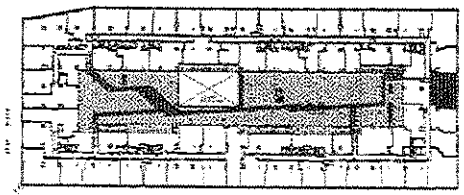
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20
2015

A-140



SCALE:



RESIDENCE D-420

FLOOR 4, 5, + 6

2 BEDROOM
2 BATH

AREA = 988 SF
91.79 SM

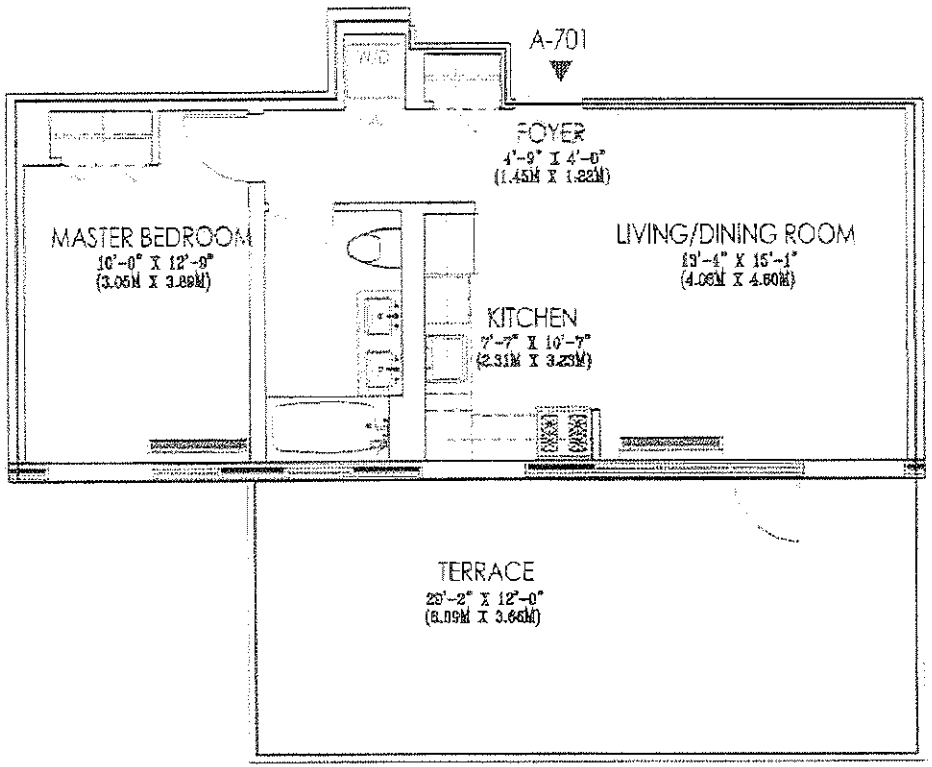
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184 KENT AVENUE

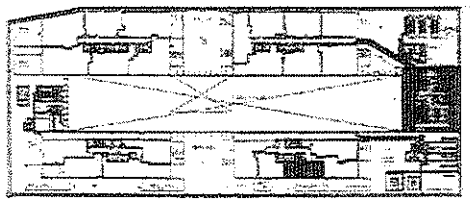
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 30
2018

A-170



SCALE:



RESIDENCE A-701

FLOOR 7

1 BEDROOM
1 BATH

AREA = 660 SF
61.32 SM

TERRACE AREA = 347 SF
32.24 SM

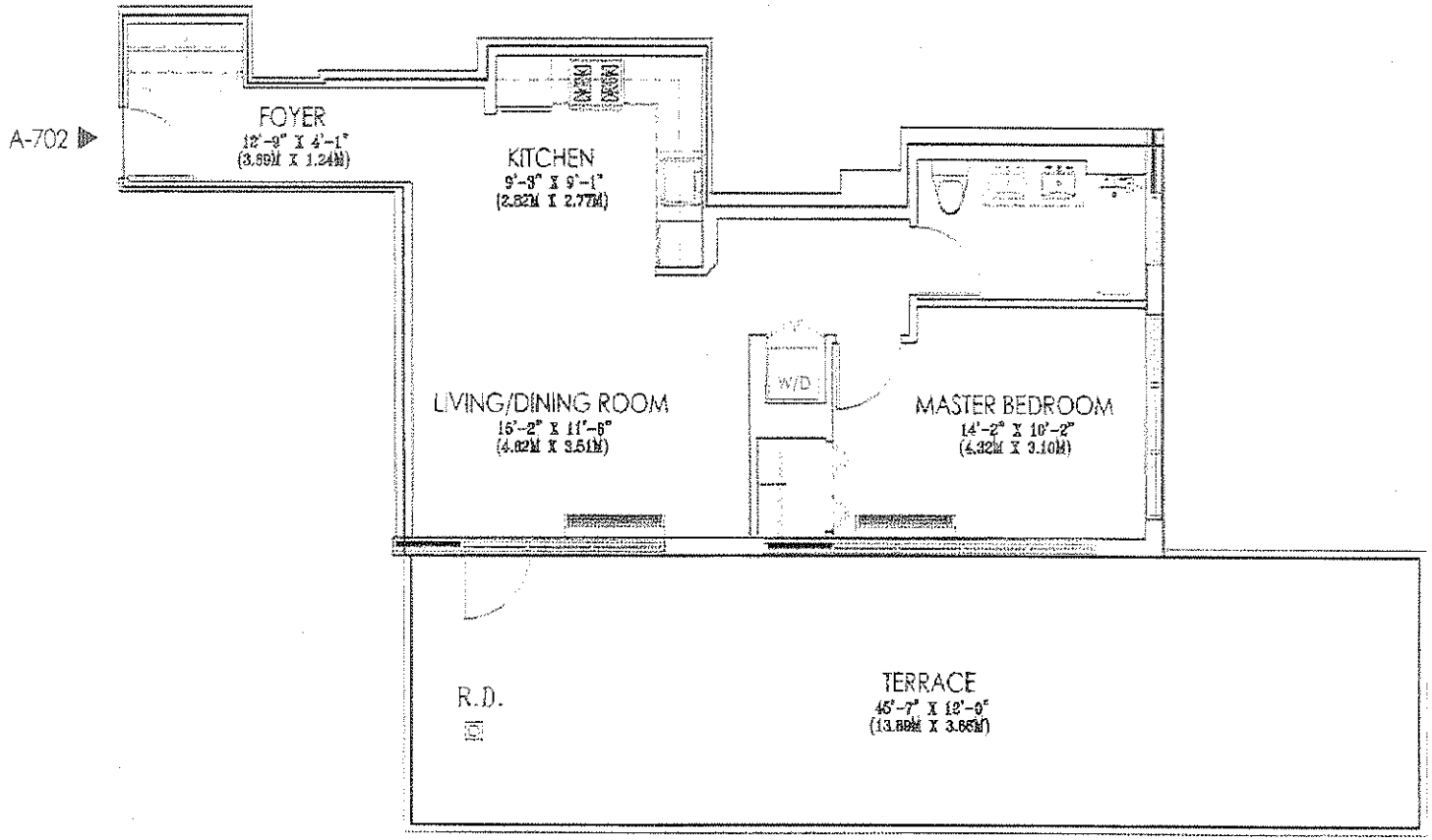
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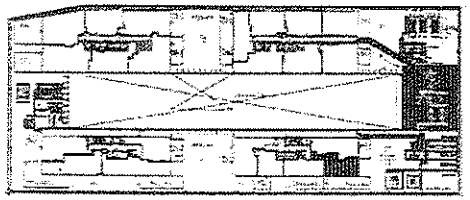
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-141





RESIDENCE A-702

FLOOR 7

1 BEDROOM
1 BATH

AREA = 717 SF
66.61 SM

TERRACE AREA = 543 SF
50.45 SM

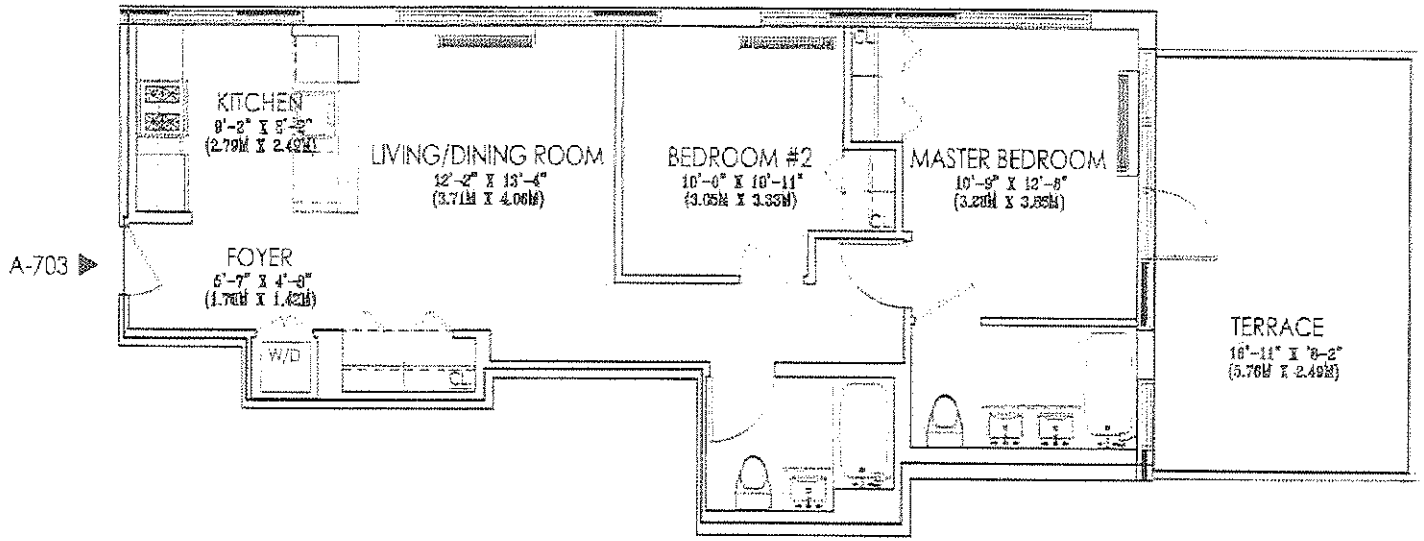
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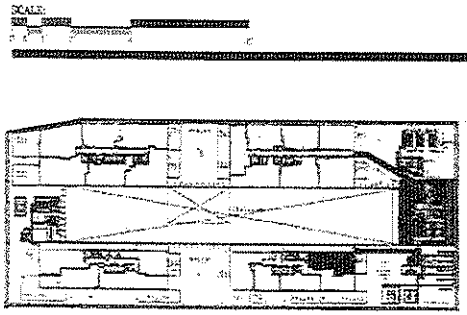
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-142





RESIDENCE A-703

FLOOR 7

2 BEDROOM
2 BATH

AREA = 857 SF
79.62 SM

TERRACE AREA = 212 SF
19.70 SM

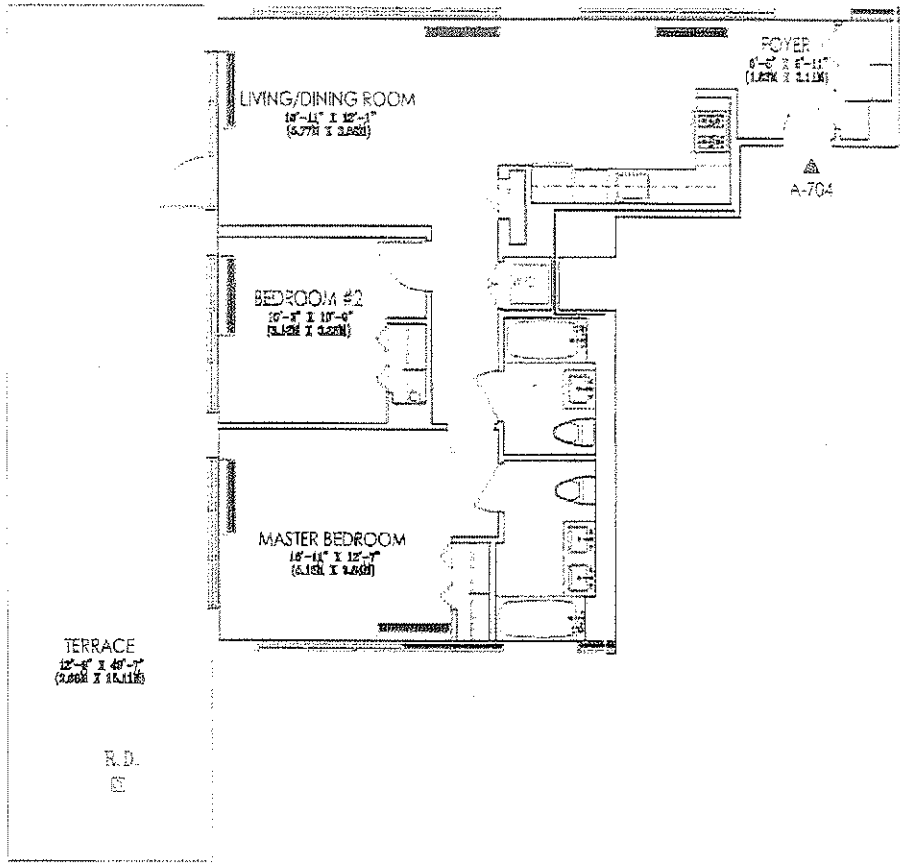
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184 KENT AVENUE

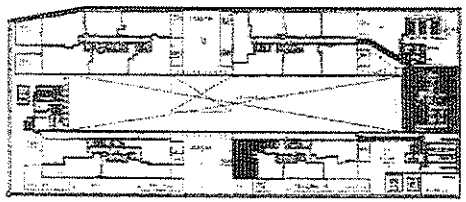
184 KENT AVE.
BROOKLYN
NY 11249

APRIL 20,
2015

A-143







RESIDENCE A-704

FLOOR 7

2 BEDROOM
2 BATH

AREA = 1068 SF
99.22 SM

TERRACE AREA = 578 SF
53.70 SM

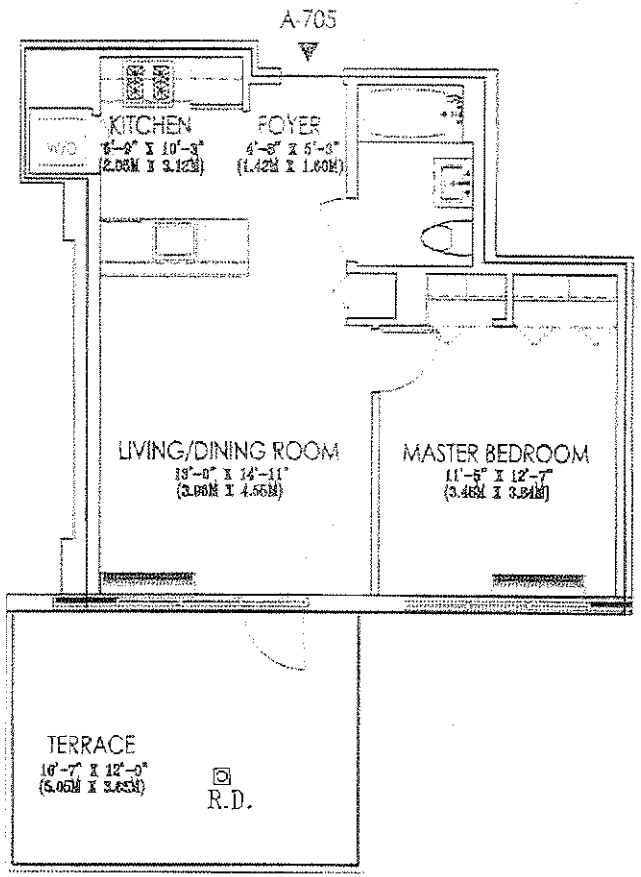
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184 KENT AVENUE

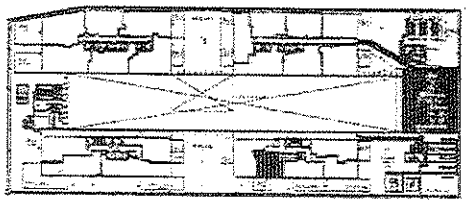
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-144



SCALE:



RESIDENCE A-705

FLOOR 7

1 BEDROOM
1 BATH

AREA = 608 SF
56.49 SM

TERRACE AREA = 197 SF
18.31 SM

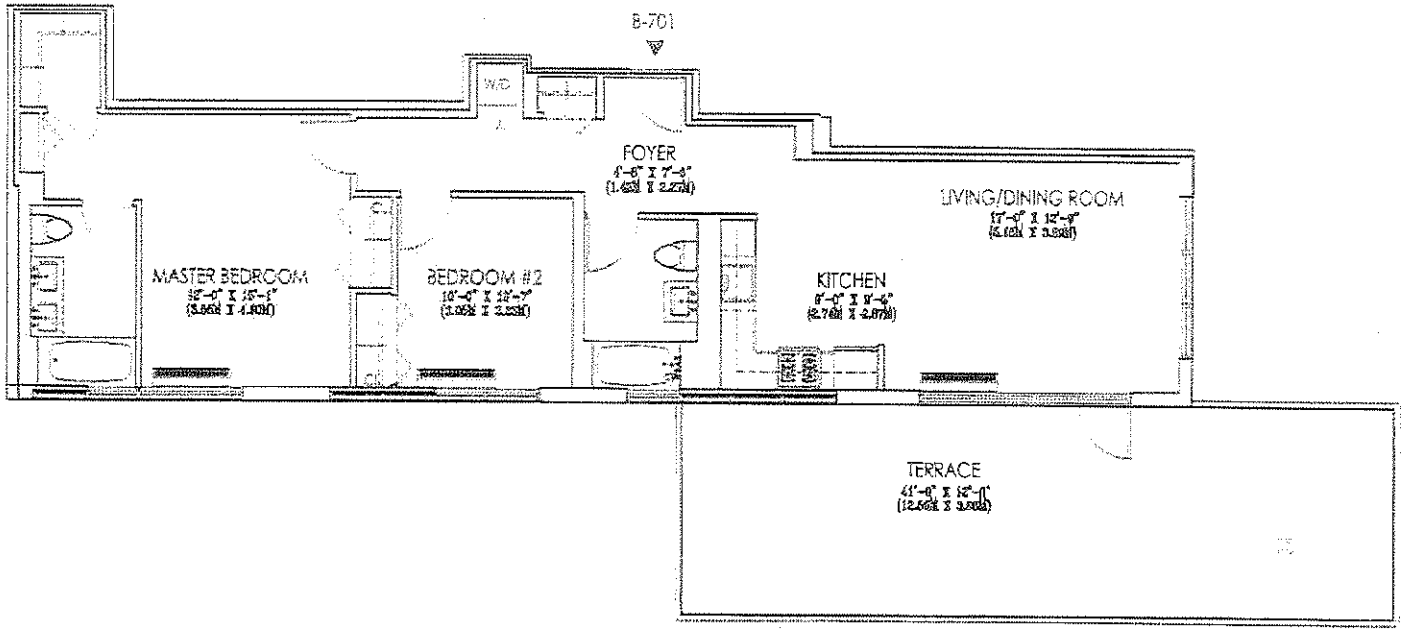
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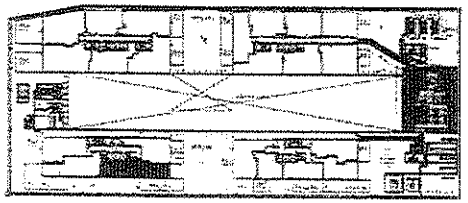
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-145





RESIDENCE B-701

FLOOR 7

2 BEDROOM
2 BATH

AREA = 1,092 SF
101.45 SM

TERRACE AREA = 489 SF
45.43 SM

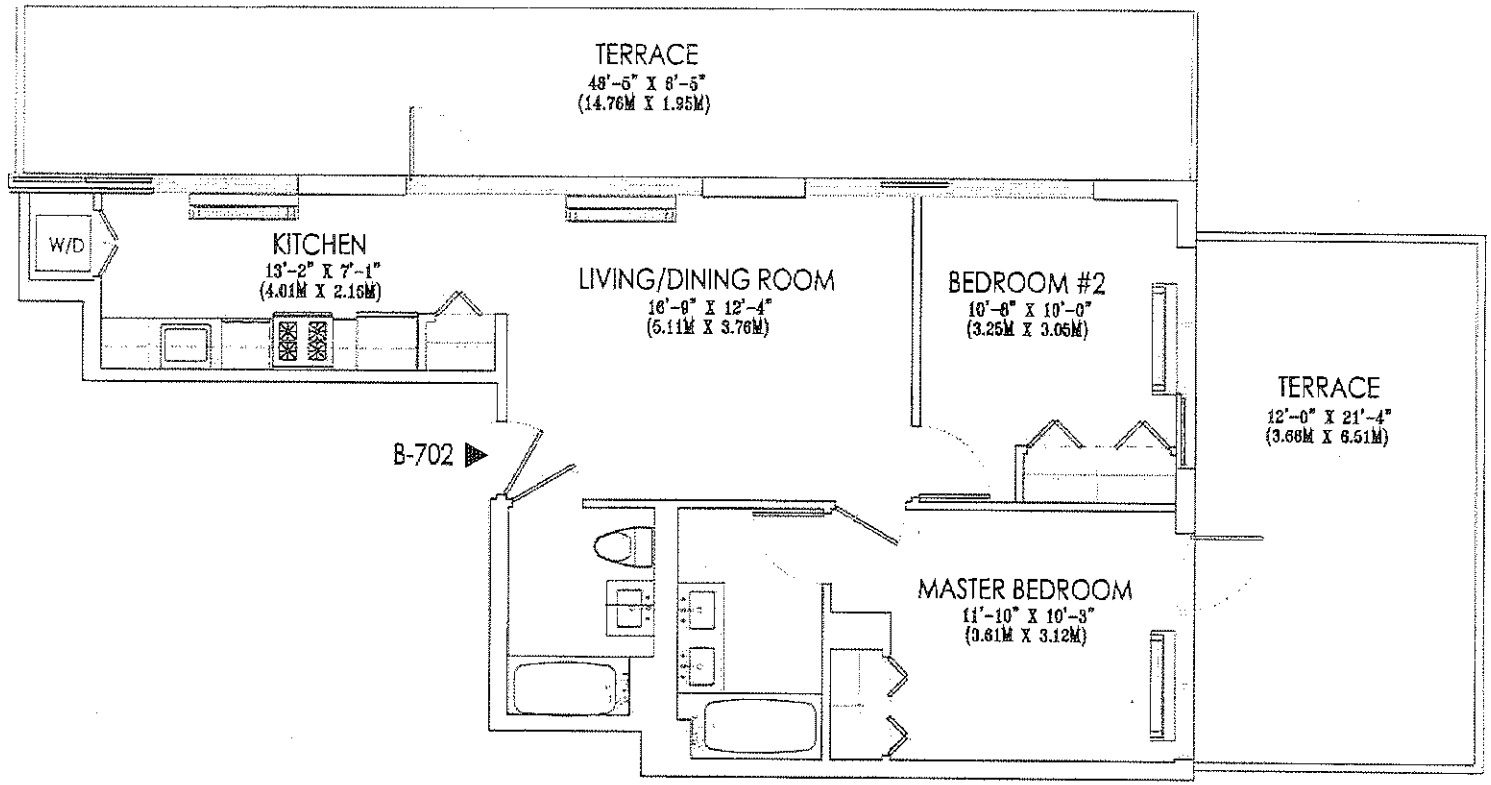
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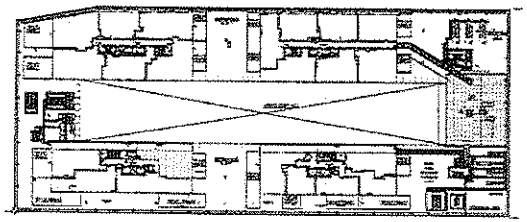
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-146





RESIDENCE B-702

FLOOR 7

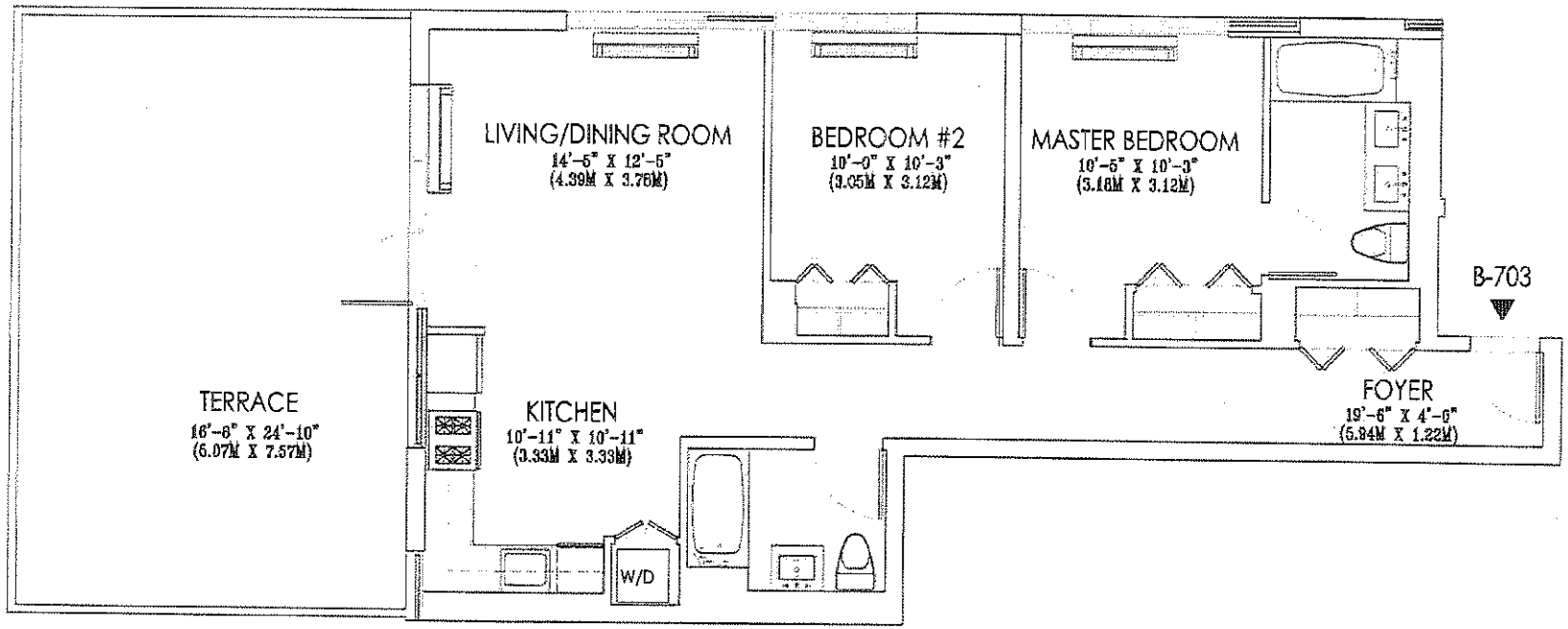
2 BEDROOM
2 BATH

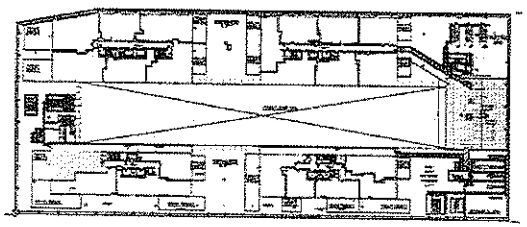
AREA = 833 SF
77.39 SM

TERRACE AREA = 312 SF + 248 SF = 560 SF
28.99 SM + 23.04 SM= 52.03SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-147





RESIDENCE B-703

FLOOR 7

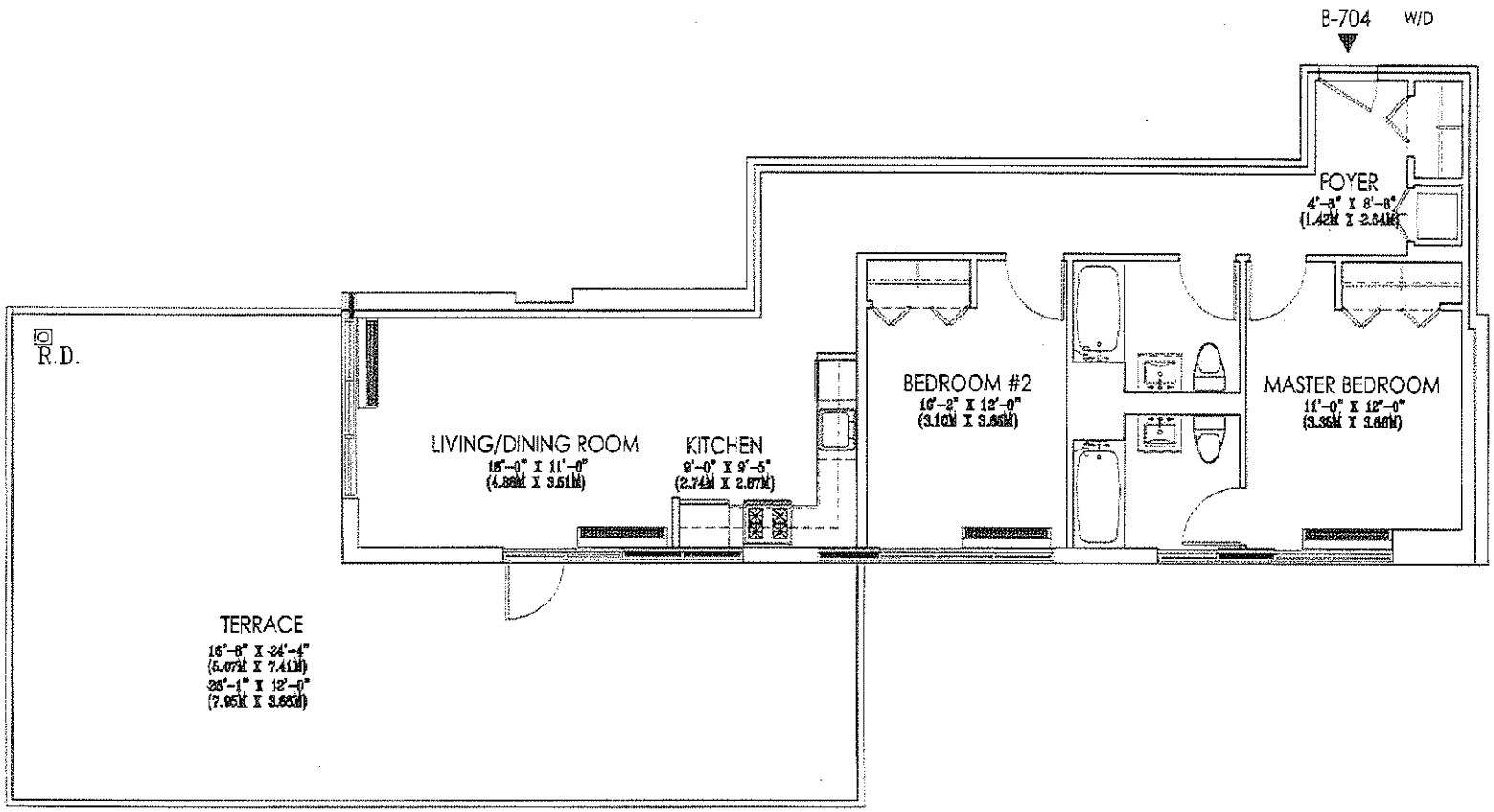
2 BEDROOM
2 BATH

AREA = 966 SF
89.74 SM

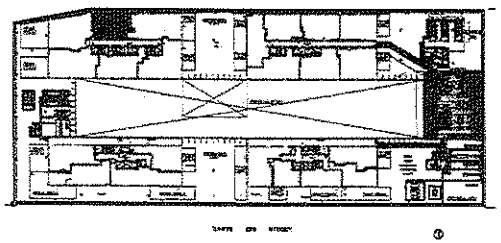
TERRACE AREA = 415 SF
38.55 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-148



SCALE:



RESIDENCE B-704

FLOOR 7

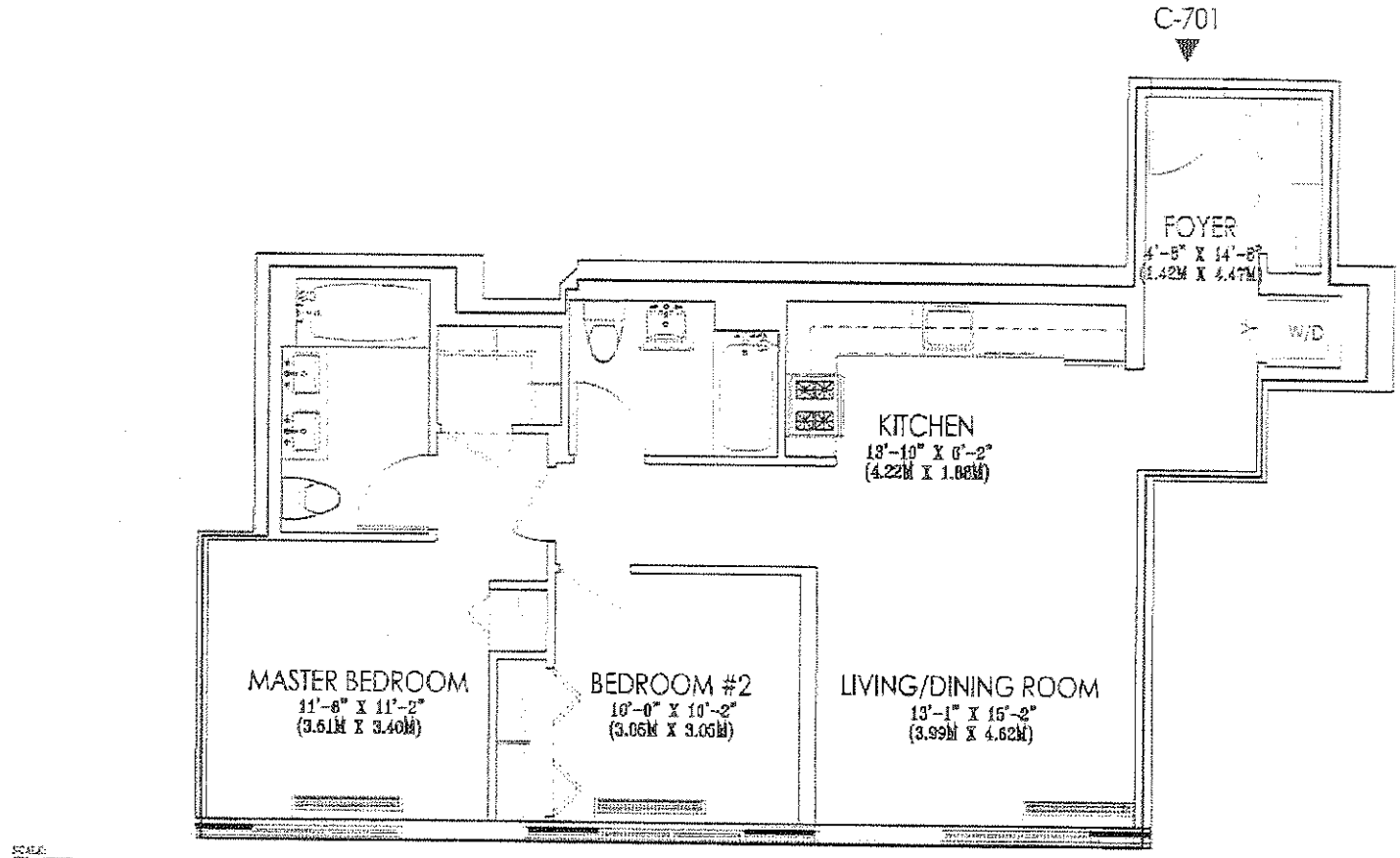
2 BEDROOM
2 BATH

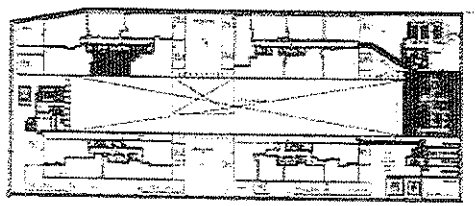
AREA = 1,029 SF
95.60 SM

TERRACE AREA = 719 SF
66.80 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	A-149





RESIDENCE C-701

FLOOR 7

2 BEDROOM
2 BATH

AREA = 943 SF
87.61 SM

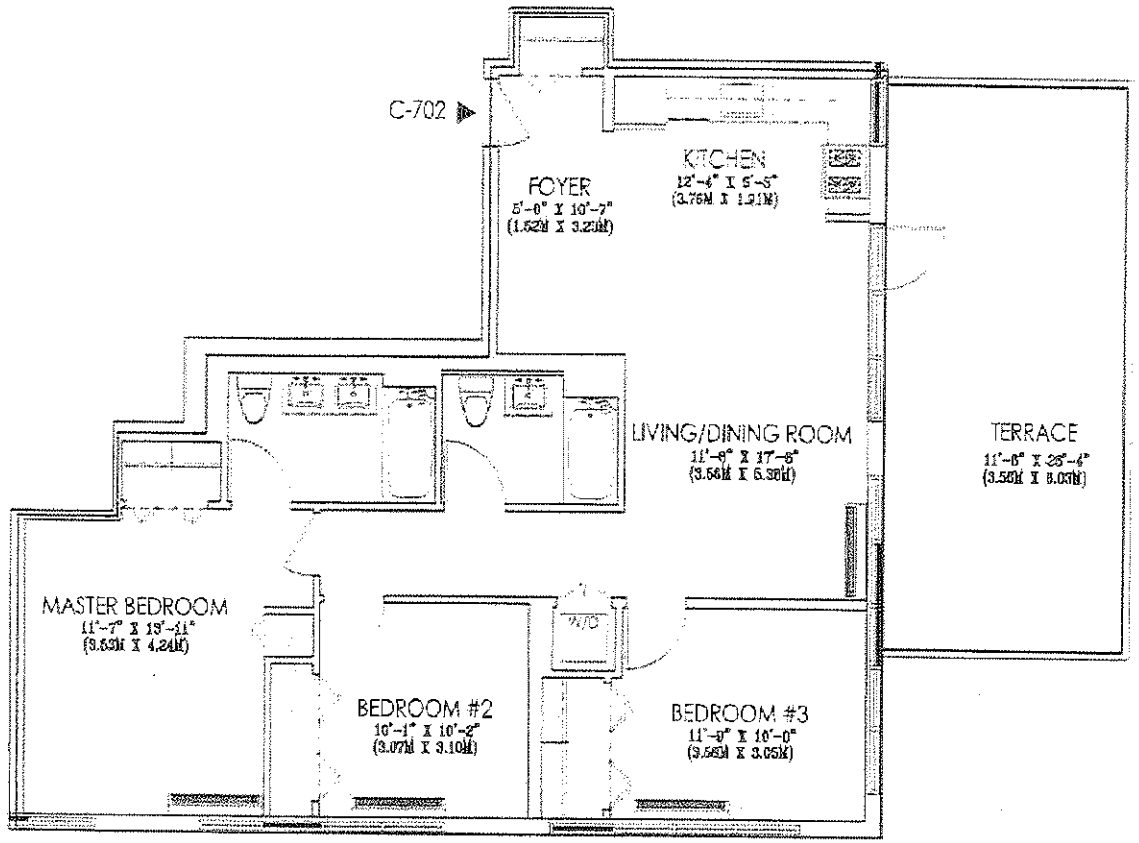
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

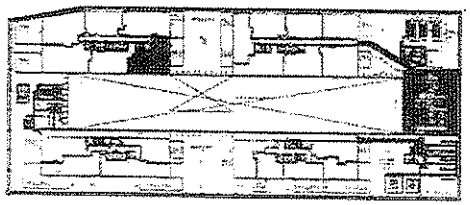
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-150



SCALE:



RESIDENCE C-702

FLOOR 7

3 BEDROOM
2 BATH

AREA = 1,151 SF
106.93 SM

TERRACE AREA = 307 SF
28.52 SM

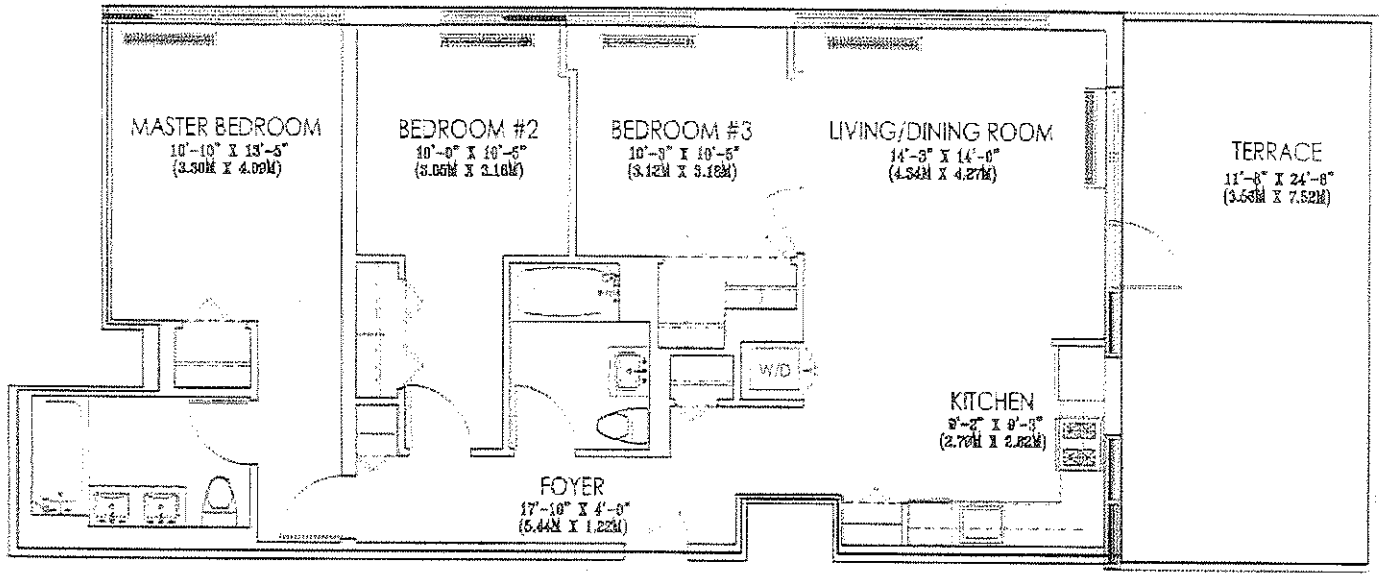
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184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

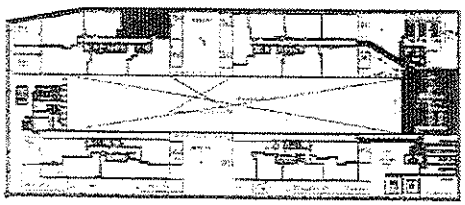
APRIL 20, 2015

A-151



C-703

SCALE:



RESIDENCE C-703

FLOOR 7

3 BEDROOM
2 BATH

AREA = 1,190 SF
110.55 SM

TERRACE AREA = 288 SF
26.76 SM

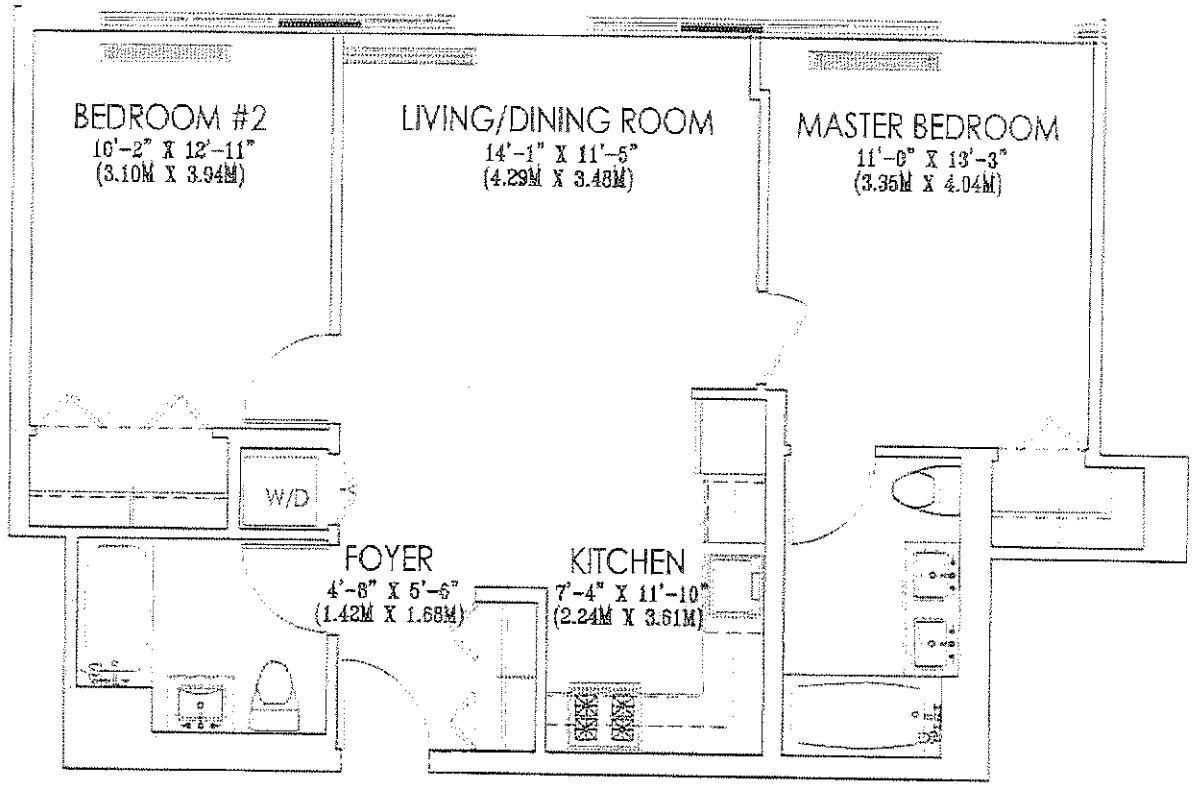
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184 KENT AVENUE

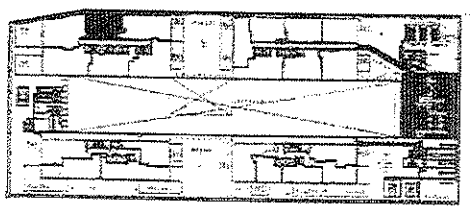
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 23, 2015

A-152



C-704



RESIDENCE C-704

FLOOR 7

2 BEDROOM
2 BATH

AREA = 866 SF
80.45 SM

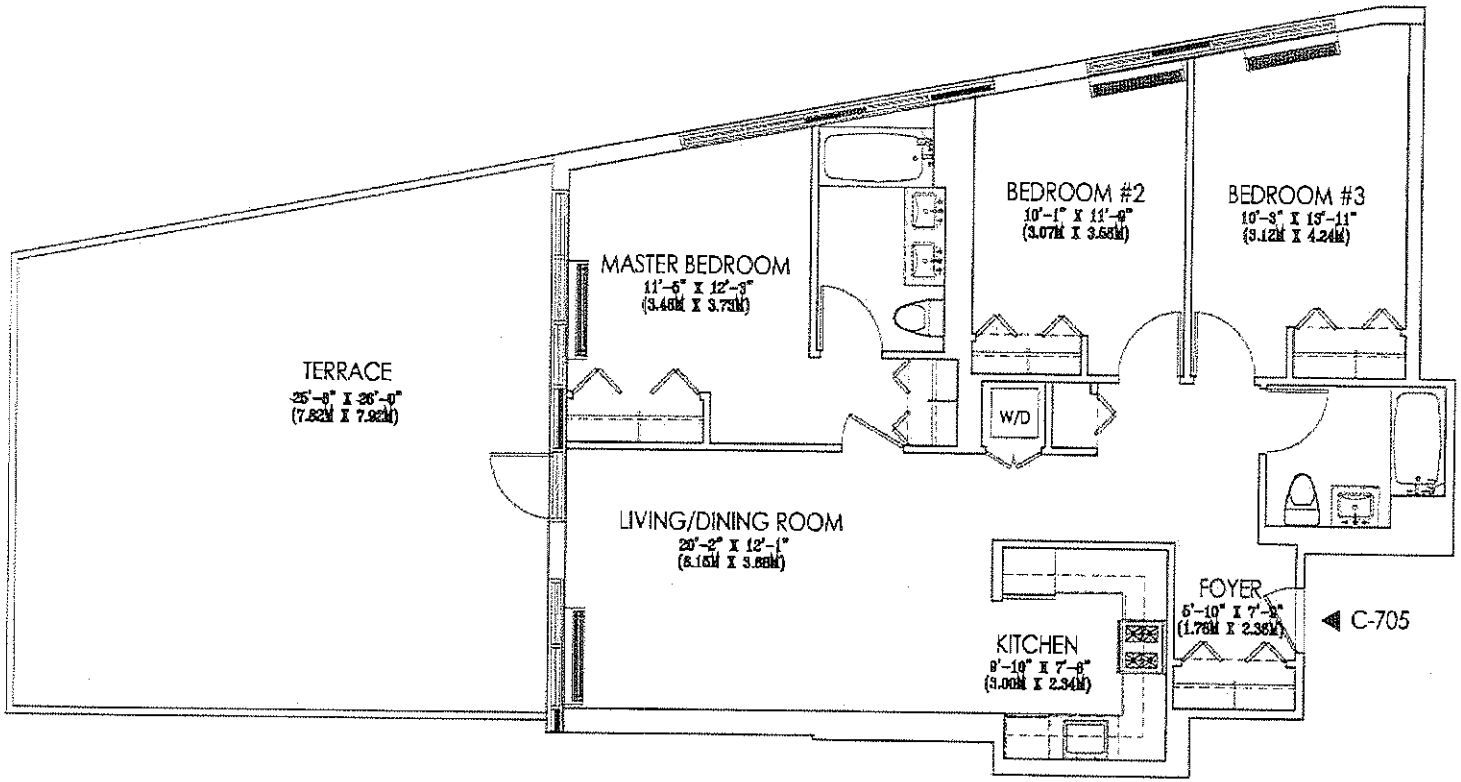
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

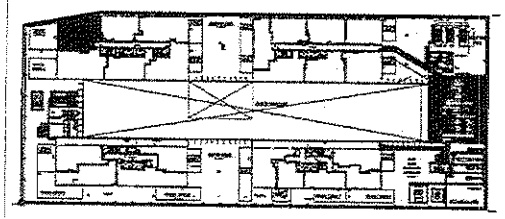
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-153



SCALE:



RESIDENCE C-705

FLOOR 7

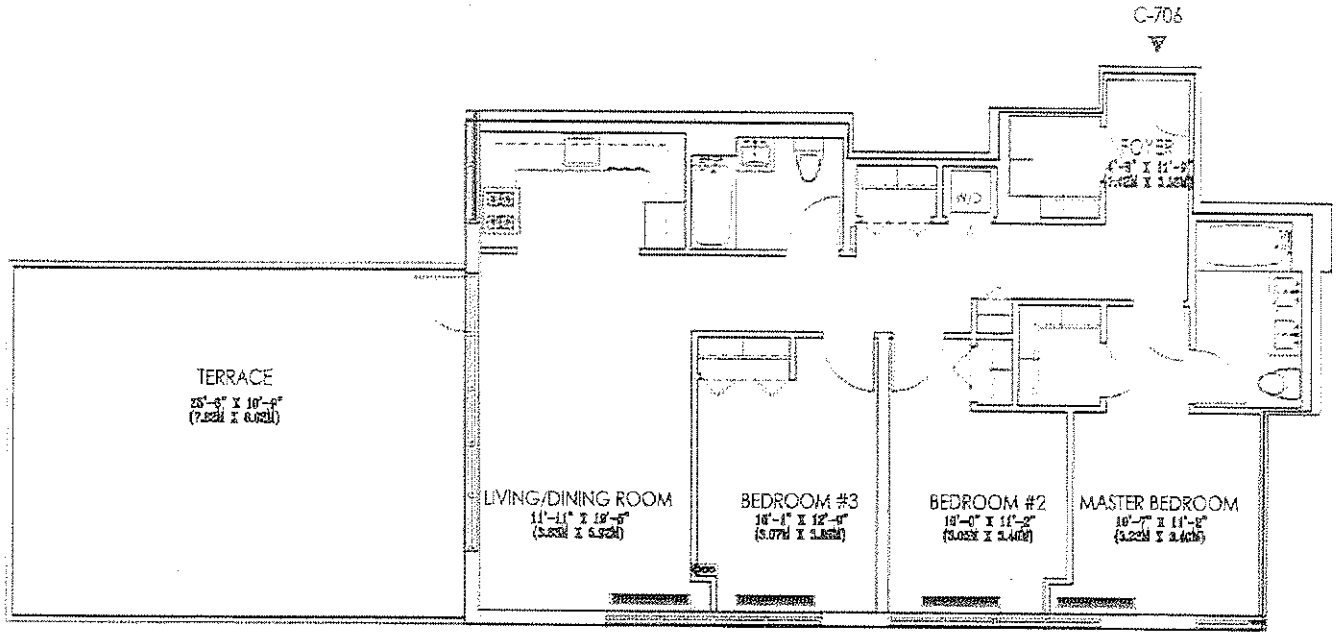
3 BEDROOM
2 BATH

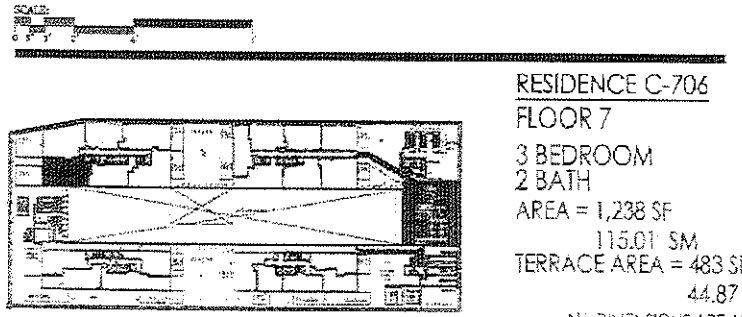
AREA = 1210 SF
112.41 SM

TERRACE AREA = 583 SF
54.16 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE		A-154
184 KENT AVE. BROOKLYN N.Y., 11249	APRIL 20, 2015	





RESIDENCE C-706

FLOOR 7

3 BEDROOM
2 BATH

AREA = 1,238 SF
115.01 SM

TERRACE AREA = 483 SF
44.87 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

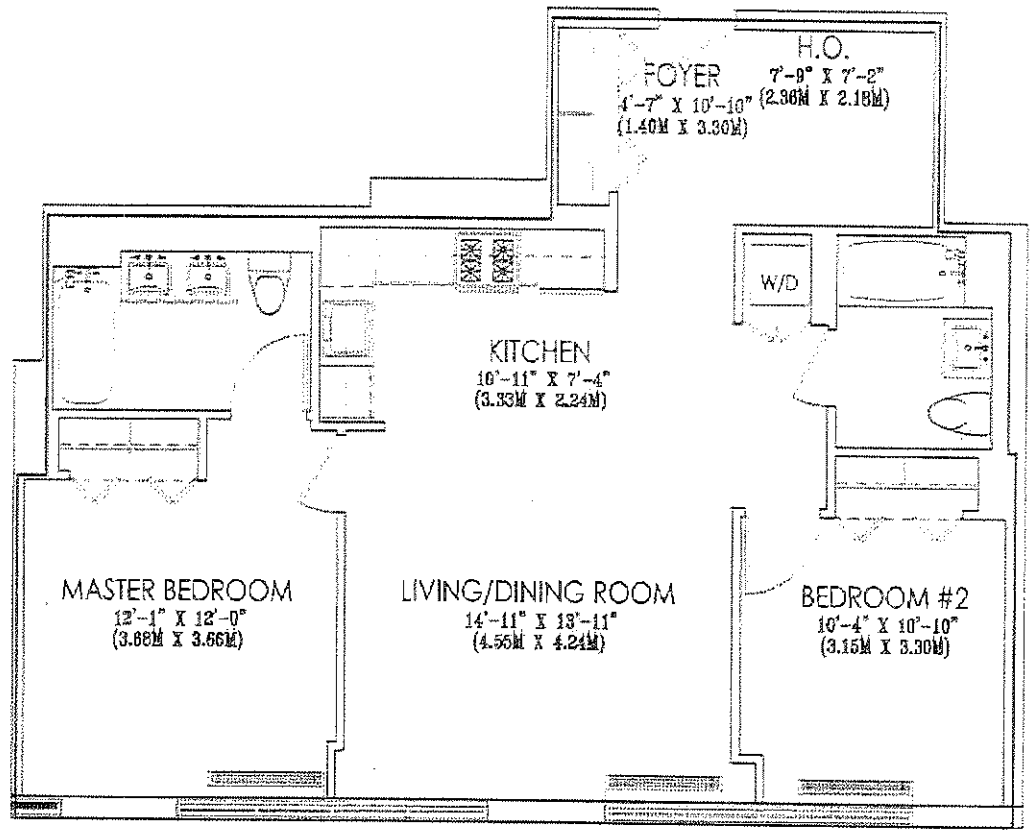
184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

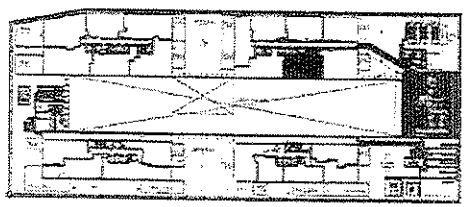
APRIL 24, 2015

A-155

D-701



SCALE:



RESIDENCE D-701

FLOOR 7

2 BEDROOM
2 BATH

AREA = 977 SF
90.77 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

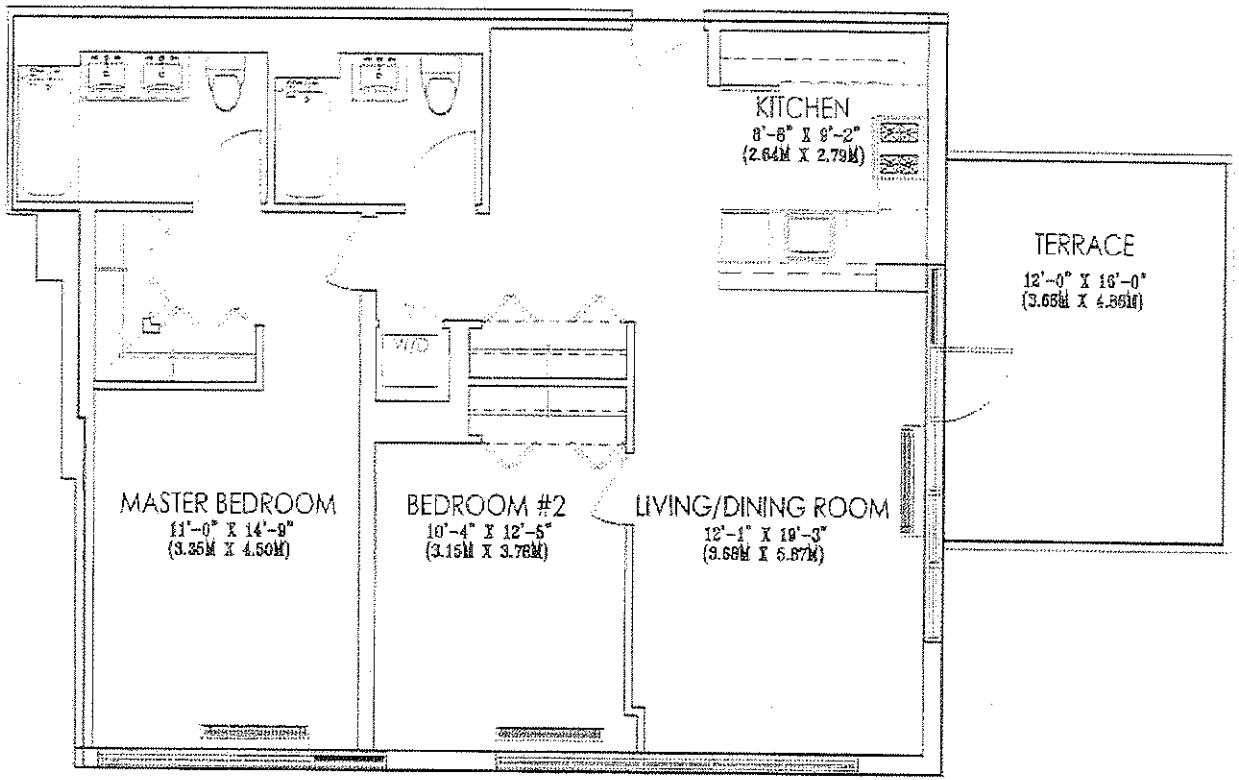
184 KENT AVENUE

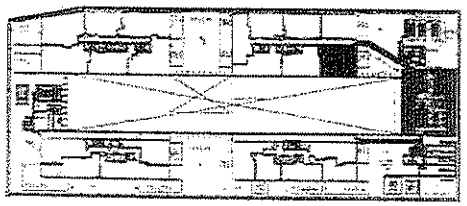
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20, 2015

A-156

D-702





RESIDENCE D-702

FLOOR 7

2 BEDROOM
2 BATH

AREA = 1,100 SF
102.19 SM

TERRACE AREA = 179 SF
16.63 SM

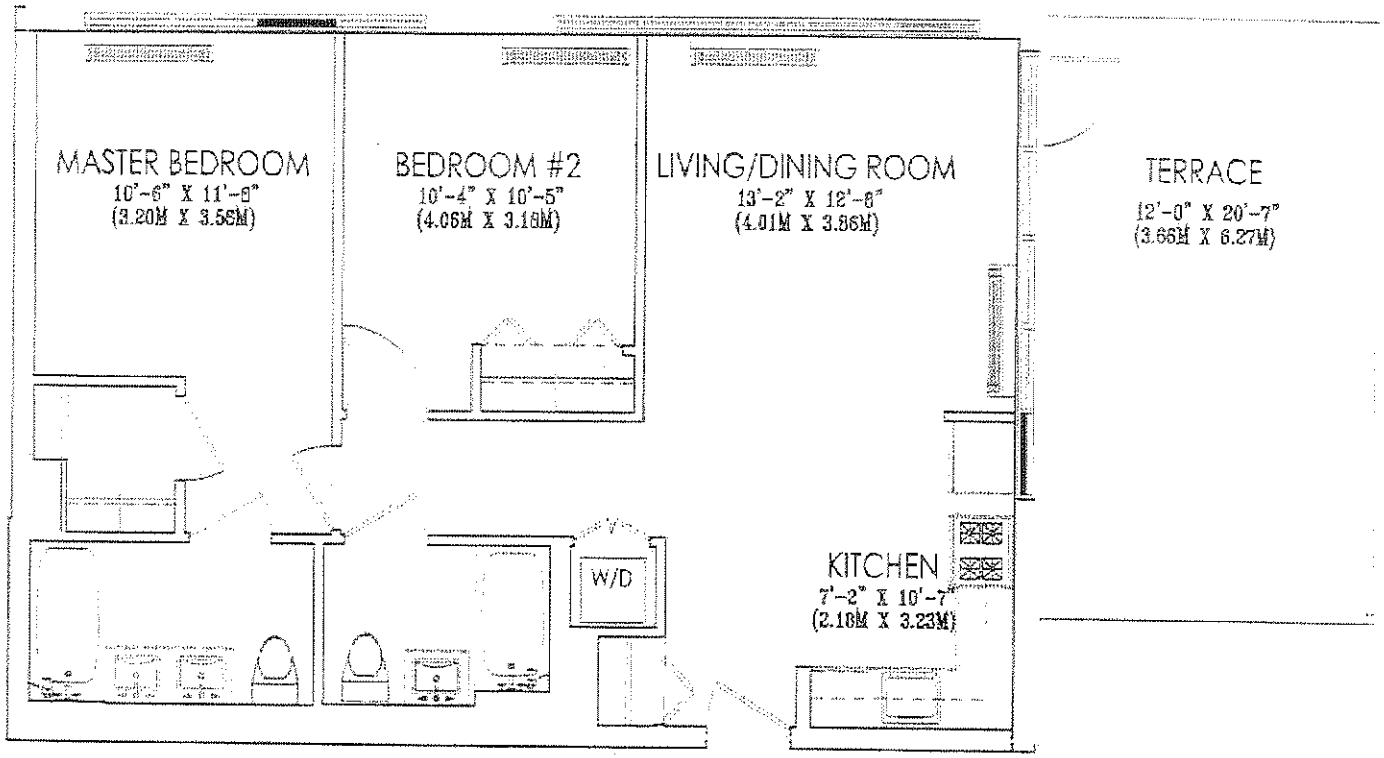
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

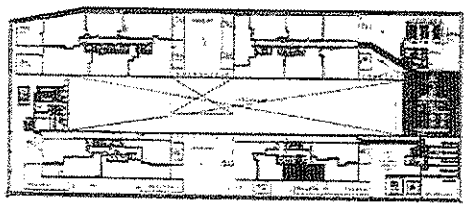
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 29
2015

A-157



D-703



RESIDENCE D-703

FLOOR 7

2 BEDROOM
2 BATH

AREA = 880 SF
81.75 SM

TERRACE AREA = 232 SF
21.55 SM

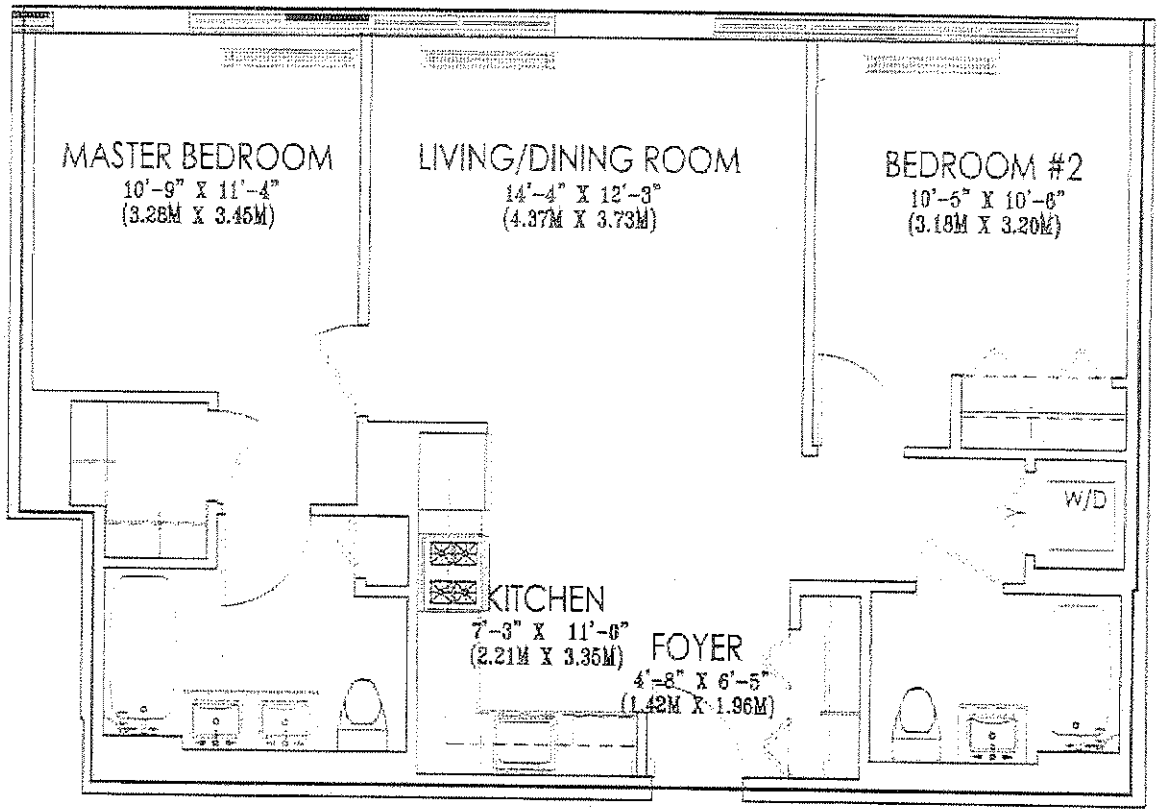
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

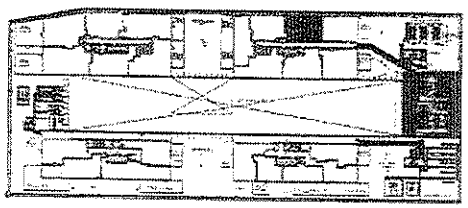
184 KENT AVE.
BROOKLYN
N.Y. 11249

APRIL 20,
2015

A-158



D-704



RESIDENCE D-704
FLOOR 7
2 BEDROOM
2 BATH
AREA = 891 SF
82.78 SM

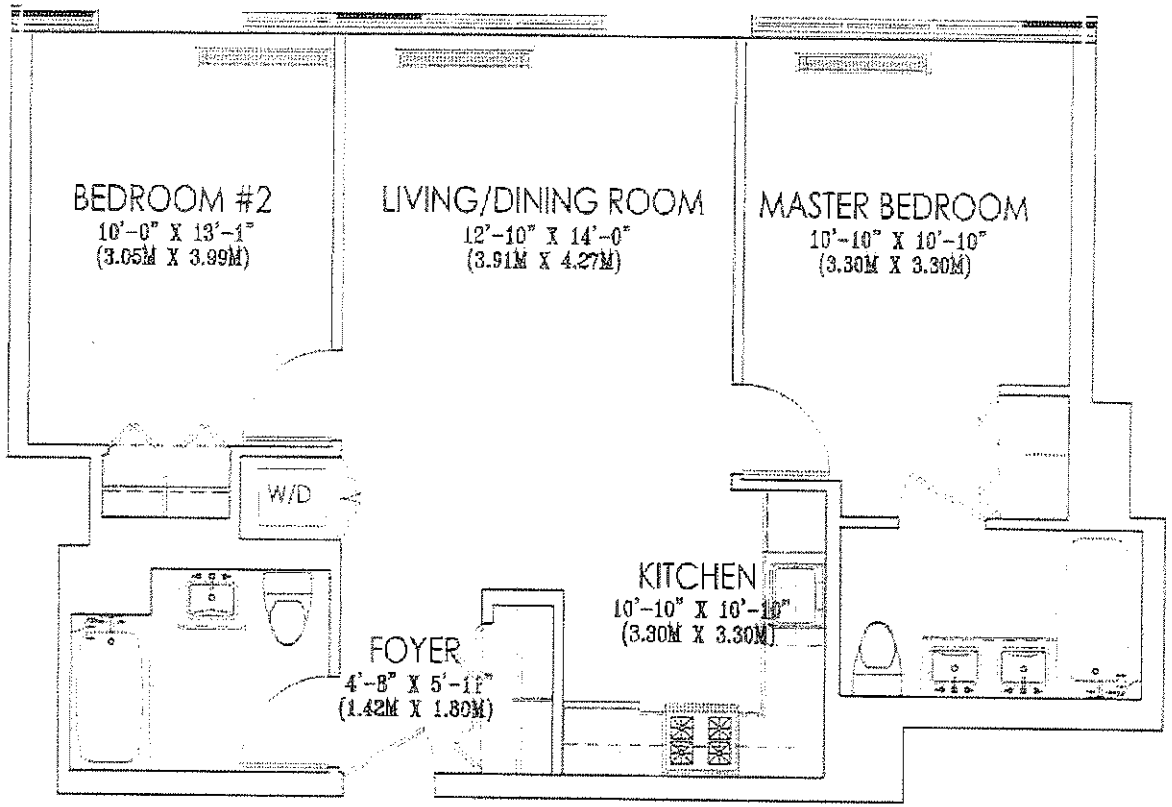
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

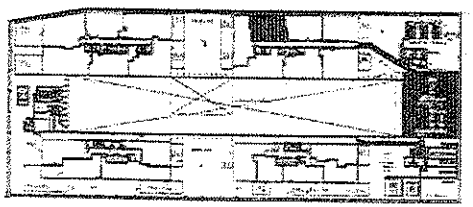
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-159



D-705



RESIDENCE D-705
FLOOR 7
2 BEDROOM
2 BATH
AREA = 844 SF
78.41 SM

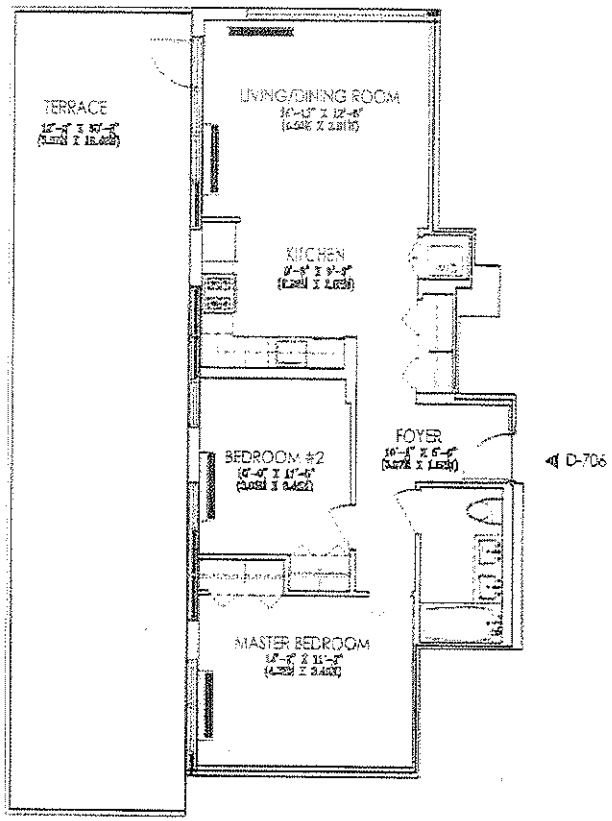
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

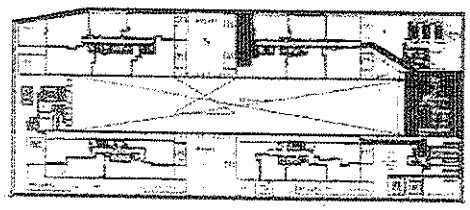
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20,
20[illegible]

A-160



SCALE:



RESIDENCE D-706

FLOOR 7

2 BEDROOM
1 BATH

AREA = 887 SF
82.41 SM

TERRACE AREA = 599 SF
55.65 SM

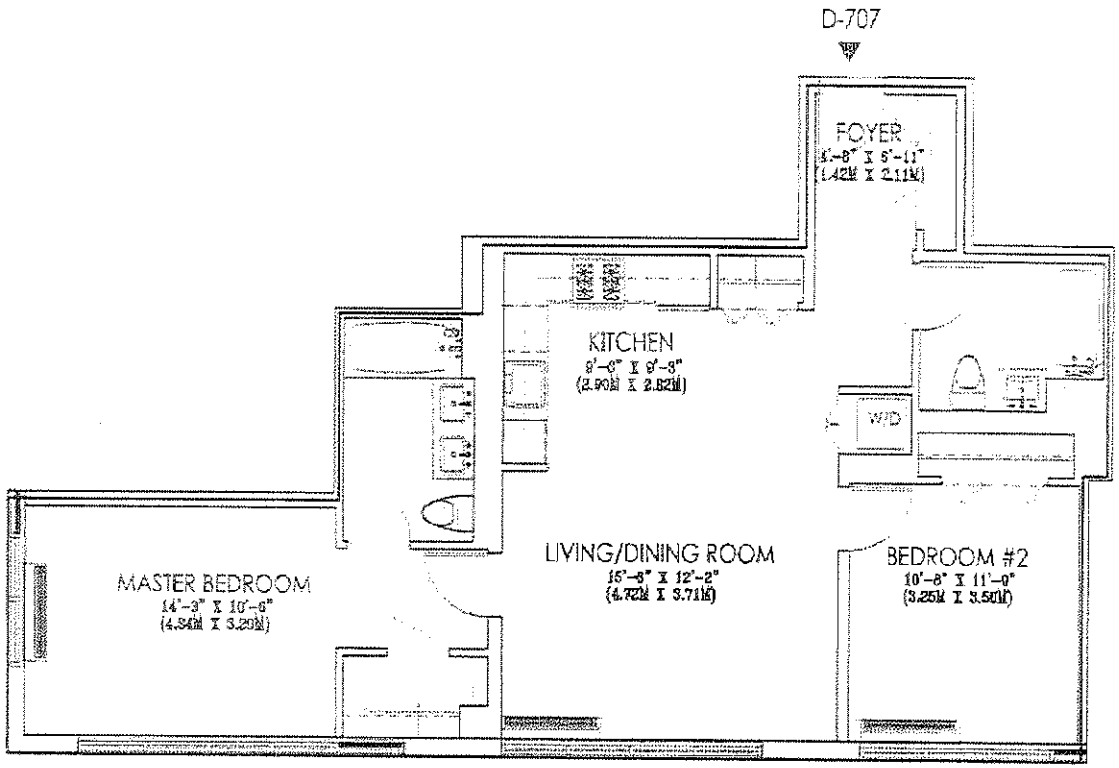
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

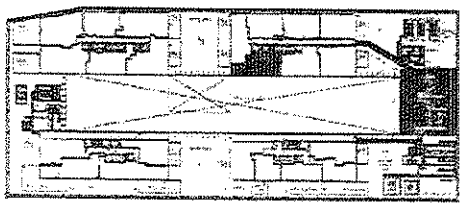
184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-161



SCALE:



RESIDENCE D-707

FLOOR 7

2 BEDROOM
2 BATH

AREA = 1,005 SF
93.37 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

184 KENT AVENUE

184 KENT AVE.
BROOKLYN
N.Y., 11249

APRIL 20, 2015

A-162

EXHIBIT "9"

CONDOMINIUM DECLARATION

CONDOMINIUM NO. 2543-A

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises located at
184 Kent Avenue
Brooklyn, New York 11249

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
Austin Nichols House Condominium

Declarant:

184 Kent Owner, L.L.C.
c/o Kushner Companies
666 Fifth Avenue
New York, New York 10103

Date of Declaration:
December 22, 2009

Date of Amendment:

The land affected by the within instrument lies in
Block 2348, formerly known as Lots 1001-1053
now known as Lots _____
on the Tax Map of the Borough of New York, County of New York, City of New York

Holland & Knight LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Power of Attorney

AMENDED AND RESTATED DECLARATION OF AUSTIN NICHOLS HOUSE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

184 Kent Owner, L.L.C., a Delaware limited liability company, having an office c/o Kushner Companies at 666 Fifth Avenue, 15th Floor, New York, New York 10103 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 This Declaration amends and restates the Declaration of Condominium and By-Laws dated September 21, 2009 and recorded December 22, 2009 in the Kings County Registers Office as CRFN 200912170121001 (the "Initial Declaration"). Declarant hereby resubmits 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 (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "Austin Nichols House Condominium" (the "Condominium").

1.2 Included in the Property is a building (the "Building") consisting of one (1) floor below grade and seven (7) floors above grade including 338 Residential Units and Residential Common Elements (the "Residential Section"), 63 storage areas (the "Storage Bins") and two (2) Non-Residential Units, a Retail Unit and a 265 car parking garage (the "Garage Unit") and Non-Residential Common Elements (the "Non-Residential Section"). The Residential Units and Non-Residential Unit are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" or "Residential Unit Owners," collectively. The owner of the Non-Residential Unit is herein called the "Non-Residential Unit Owner". The holder of a Storage Bin License is called a Storage Bin Licensee. The Residential Unit Owners and the Non-Residential Unit Owner are collectively referred to herein as the "Unit Owners" and each individually as a "Unit Owner." Notwithstanding anything to the contrary, in the event any Unit is subdivided any reference to said Unit or Unit Owner shall be deemed to include, collectively, all the resulting units (the "Resultant Units") and the rights of the Resultant Unit Owners shall be as set forth in Section 18.4 hereof.

ARTICLE 2
DEFINITIONS; NAME OF CONDOMINIUM

2.1 All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set

forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

2.2 The Condominium and the Building shall be designated and known as the "Austin Nichols House Condominium." The Declarant shall own and control all rights and interests in and to the name of the Condominium and Building, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Declarant believes may be infringing such rights. Only the Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

2.3 The Declarant and Non-Residential Unit Owner shall have the right to maintain plaques on the exterior facade of the Building reflecting their interests as long as such plaques conform to the Signage requirements of this Declaration and the By-Laws.

ARTICLE 3
BY-LAWS; CONDOMINIUM GOVERNANCE

3.1 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the 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, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

3.2 The affairs of the Condominium shall be governed and controlled by a board of managers of the Condominium (the "Condominium Board") and the affairs of the Residential Section shall be governed by a separate board of managers (the "Residential Board"), as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through the Condominium Board or the Residential Section acting through the Residential Board, as applicable, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium. When the Residential Board is authorized or obligated to act, it shall be acting on behalf of all the Residential Unit Owners.

3.3 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a board of managers established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the

foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 4
THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City of New York, County of Kings and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 141,600 square feet.

ARTICLE 5
THE BUILDING

The Building is a mixed use building containing the following floors: Cellar, Ground Floor and Floors Two through Seven. The Building is classified as being of fireproof construction with friction wood piles with concrete pile caps used for the foundations. The structural system consists of a reinforced, poured-in-place one-way concrete slab system with concrete filler beams and girders. The roof consists of reinforced concrete slab covered with firestone EPDM built up roofing with 4" insulation aggregate stone ballast and concrete roof pavers. Typical exterior walls above grade consist of a reinforced, load-bearing poured in place construction. It consists of seven stories at or above grade and one cellar level below grade. The height of the Building is approximately 116'3" to the top of the stair bulkhead above the seventh floor roof. The Building's entrance is on Kent Avenue.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floors on which the Unit is located; tax lot number; approximate square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by SLCE Architects and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Kings County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 As shown on the Floor Plans, the Condominium consists in part of: (a) three hundred thirty eight (338) Condominium Units designated on the Floor Plans as the Residential Units (hereinafter sometimes referred to as the "Residential Units" or by their Unit designations as set forth on Exhibit B hereto) comprising portions of the Cellar, Ground Floor and the Second Floor through the Seventh Floor, and (b) one (1) Condominium Unit designated on the Floor Plans as the "Garage Unit" or "GAR" comprising portions of the Cellar and Ground Floor; and (c) one (1) Condominium Unit designated on the Floor Plans as the "Retail Unit" or "RET"

comprising portions of the Cellar and Ground Floor (the Garage Unit and Retail Unit, each a "Non-Residential Unit", collectively, the "Non-Residential Units").

6.3 The Non-Residential Section includes the Garage Unit and the Retail Unit and the Non-Residential Common Elements.

6.4 Each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities located within the Unit which benefit such Unit or the Unit Owner thereof, including without limitation:

6.4.1 The front entrance door and any other entrance doors exclusively serving the Unit, including any terrace or balcony doors, to such Unit; windows and skylights if any; flooring; wallcoverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units, unless such installations were made by a Unit Owner, in which event the Unit Owner and its successors and assigns shall be responsible for Maintaining such installations which will become part of the Unit. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special 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, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, 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, any Common Element or of the Building.

6.4.2 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are located within the Unit and which exclusively serve the Unit.

6.4.3 Windows, passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than the structural components thereof), to the extent any of

the same are within the Unit or exclusively benefit the Unit Owner. The plate glass windows on the Non-Residential Unit shall be part of the Non-Residential Unit.

6.4.4 All elevators (and their respective shafts and pits to the extent not designated as a Common Element on the Floor Plans), stairs, if any, and all related Facilities located within the Unit and not specifically designated as a Common Element on the Floor Plans.

6.4.5 All Signage affixed to the Building in accordance with the provisions of this Declaration and the By-Laws and exclusively serving the Unit or Unit Owner.

6.5 A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting and air conditioning work, machinery, or other materials and equipment used exclusively by and for the other Unit or the Unit Owner.

6.6 Each Unit also includes all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the exterior façade exclusively opening into the Unit as more particularly delineated on the Floor Plans.

6.7 Each Unit Owner will have the right, exercisable at any time, 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, any Common Element or of the Building.

6.8 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in each of the Residential Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.9 The Declarant has subdivided the Residential Section into three hundred thirty-eight (338) smaller units (the "Residential Units") and may change the use of the Unit or Units by executing an amendment to this Declaration without obtaining the consent of the other Unit Owners until the unit is sold.

6.10 The Residential Section includes all related Facilities exclusively serving the Residential Units. The Residential Section shall also include all passages, lobbies, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms, if any, which are used exclusively by the Residential Unit Owners and are not otherwise expressly designated on the Floor Plans as part of the Non-Residential Unit or the Common Elements. Specifically, the Residential Section includes:

6.10.1 The pipe tunnels, boiler room, passageways, and egress corridors in the Cellar;

6.10.2 The electric rooms, corridors, ramps, shuttles, elevator machine rooms, passenger elevators and service elevators, trash room, pumps, oil tank room, storage rooms,

pump rooms, gas service room, supply closets, telecommunications room, janitorial closets, electrical equipment room, employee lounge, locker rooms, plumber shop, workshops and vaults in the Cellar;

6.10.3 The building service lobby, shuttles, pantry, exercise room, bike storage room, playroom, porter room, concierge lobby, passenger elevator lobby, package room, steam rooms, restrooms, exercise room, residential hallways, yoga aerobic room, massage room, residential stairwells, offices, egress lobby, parlor, office reception, vehicle ramps, concierge, and parlors on the Ground Floor;

6.10.4 The stairwells, passenger elevators, passenger elevator lobbies, service elevators, and service elevator lobbies on the Ground Floor through the Roof; and

6.10.5 The skylights, cooling towers, elevator bulkheads, flue, stairwells, HVAC equipment and the water tank on the Residential Level (provided, however, that the Non-Residential Unit Owner shall be responsible for the cost of repairing and Maintaining the cooling tower which exclusively serves the Non-Residential Unit).

6.11 The Non-Residential Unit includes portions of the Cellar and Ground Floor. The Non-Residential Unit shall also include all passages, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms, if any, which are used exclusively by the Non-Residential Unit Owner and are not otherwise expressly designated on the Floor Plans as part of another Unit or the Common Elements. Specifically, the Non-Residential Unit includes:

6.12 Each Unit is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE 7
DIMENSIONS OF UNITS, TERRACES AND STORAGE AREAS

7.1 The approximate floor area of each Unit has been measured horizontally, on each of one or more floors, from the exterior face of the exterior Building walls, the Building line or Property line to the midpoint of an interior partition or continuous structural element separating one Unit from another Unit, public corridor, stairs, elevators, mechanical equipment spaces or any other Common Element. Where the window wall is recessed between masonry piers, the area is measured horizontally from a Building line which is taken as a straight line from exterior face of pier to exterior face pier, parallel to the Property line. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit) were not deducted from the square foot area of the 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.

7.2 Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

7.3 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.

7.4 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Declarant, or reduction in the price.

ARTICLE 8
GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land, the General Common Elements, the Limited Common Elements 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 (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The "General Common Elements" are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage of Common Interest. The General Common Elements are for the common use of all Unit Owners. The limited common elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit some but not all of the Units, and consist of the Non-Residential Common Elements, the Residential Common Elements, and the Residential Limited Common Elements. The "Non-Residential Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively the Non-Residential Unit or the Non-Residential Unit Owner. The "Residential Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively the Residential Section or the Residential Unit Owners. The "Residential Limited Common Elements" consist of those Residential Common Elements that serve or benefit some but not all of the Residential Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein or in the By-Laws.

8.4 The General Common Elements consist of the following: the parts of the Property designated on the Floor Plans as General Common Elements and/or as Common Elements (exclusive of Common Elements, if any, designated on the Floor Plans as Residential Common Elements or Non-Residential Common Elements) and include (even if within the dimensions of a Unit):

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (a) any award made or to be made in lieu thereof, (b) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (c) any strips and gores bisecting, adjoining or adjacent to the Land.

8.4.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.4.4 The fire alarm system and sprinkler system or any other life safety system if and to the extent any of the foregoing serve both the Non-Residential Section and the Residential Section.

8.4.5 Except as otherwise set forth herein, any of the following: all foundations, footings, roof, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with the exterior walls of the Building beyond the Unit-side of the glass, or concealed block work or concealed structural members of those walls and any other exterior feature of the Building, to the extent the same serve both the Non-Residential Section and the Residential Section.

8.4.6 Any riser control valves for common fire standpipe riser, to the extent the same serves both the Residential Units and the Non-Residential Section.

8.4.7 Any zone control valves for the fire standpipe riser rising from the First Floor to the fire reserve water tanks on the Roof of the Building and common fire alarm riser, to the extent the same serve both the Residential Section and the Non-Residential Section.

8.4.8 Any fire reserve water tanks located on Roof which supply the sprinkler and fire standpipe in the Building, to the extent the same serve both the Residential Section and the Non-Residential Section.

8.4.9 The mechanical equipment located in the Cellar and on the Roof of the Building, to the extent the same serve both the Residential Section and the Non-Residential Section.

8.4.10 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Units and are not a part of any Unit.

8.4.11 All Units which may hereafter be acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held.

8.4.12 All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, sanitary and storm drainage, hot and cold water, condenser water, heat and air-conditioning (including all pipes, ducts, chutes, wires, vents, shafts, lines, cables and connections used in connection therewith), to the extent the same serve both the Residential Section and the Non-Residential Section.

8.4.13 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent the same serve both the Residential Section and the Non-Residential Section.

8.4.14 To the extent not specifically made part of a Unit or a Limited Common Element, by the terms of this Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use which are necessary or convenient to the existence, Maintenance or safety of the Property.

8.4.15 In the event of any conflict between this Section and the Floor Plans, the Floor Plans shall control.

8.5 Limited Common Elements consist of any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, maintenance, meter, elevators, elevator shafts and elevator pits, corridors and common spaces used in connection with or serving exclusively either the Residential Units or the Non-Residential Units or their Limited Common Elements including, but not limited to:

8.5.1 The Non-Residential Common Elements consist of the following:

8.5.1.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Non-Residential Units and which do not abut another Unit or Common Element, and beams, supports and interior load bearing walls except as otherwise set forth in Sections 8.4 or 8.5.2 of this Declaration.

8.5.1.2 Portions of the exterior façade which are appurtenant to the Non-Residential Units.

8.5.1.3 Electric meters and panels, electric closets, feeders, risers and Facilities, retail gas meter, direct burial telephone cables and the boiler serving the Non-Residential Units (located within the Residential Section or the General Common Elements) serving exclusively the Non-Residential Section, if any.

8.5.1.4 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Non-Residential Units, the Residential Section or General Common Elements.

8.5.1.5 Facilities, if any, for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Non-Residential Section and which are not part of the Non-Residential Units, Residential Section or General Common Elements.

8.5.1.6 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Non-Residential Units or the Non-Residential Common Elements.

8.5.1.7 All other Common Elements exclusively serving the Non-Residential Units or the Non-Residential Unit Owners.

8.5.2 The Residential Common Elements consist of the following:

8.5.2.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Residential Section and which do not abut the Non-Residential Units or Common Elements, beams, and supports and interior load bearing walls except to the extent included in Section 8.4 or 8.5.1.

8.5.2.2 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables serving exclusively the Residential Section, if any.

8.5.2.3 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Residential Units or the Non-Residential Section or General Common Elements.

8.5.2.4 Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section and which are not part of the Residential Units or the Non-Residential Section or General Common Elements.

8.5.2.5 Portions of the exterior façade which are appurtenant to the Residential Section.

8.5.2.6 The courtyard on the Ground Floor, subject to any easements as set forth in Article 15 hereof.

8.5.2.7 The Main Roof and bulkhead roof, subject to any easements as set forth in Article 15 hereof.

8.5.2.8 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Residential Section or the Residential Common Elements.

8.5.2.9 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property.

8.5.2.10 All other Common Elements exclusively serving the Residential Units or the Residential Unit Owners.

8.5.2.11 All Storage areas, but not including Storage Bins to be licensed to Unit Owners.

8.5.2.12 The Fitness Center, Bicycle Storage Area and Resident Lounges.

8.5.3 The Residential Limited Common Elements consist of the terraces in the roof area on the Penthouse floor.

ARTICLE 9
RIGHT TO COMBINE, SUBDIVIDE OR REALIGN UNITS

9.1 Rights of Declarant and the Non-Residential Unit Owner.

9.1.1 Notwithstanding any other provision of the Declaration or By-Laws, Declarant and its designees (to the extent applicable to any Unit owned by them and the General and Residential Common Elements) shall have the right without the consent of any other Unit Owners, or the Condominium Board, or the Residential Board but subject to the terms of any Permitted Mortgage, from time to time and so long as such action shall not impair the structural integrity of the Building or materially affect the operation of any Building Systems, (a) to make alterations, additions, improvements, replacements and/or repairs, structural or non-structural, ordinary or extraordinary, in, to and upon the applicable Units and their appurtenant Common Elements, including to the General Common Elements; (b) to change the layout, number of rooms, or size or number of the Unsold Units (or, as applicable, the General Common Elements or Residential Common Elements) or by subdividing the same into any desired number of Units (or by combining any Units resulting from any such subdivision); (c) to create and designate a Limited Common Element (including, without limitation, existing Limited Common Elements) for the exclusive use of the newly created Residential Units; (d) to convert space or constituents of its Unsold Units into newly designated Limited Common Elements and/or convert and designate one or more of the Limited Common Elements as a part of the newly created Residential Units; (e) to combine Units with the consent only of the owners of such Units to be combined; (f) if appropriate, to reapportion among any newly created Unit(s) resulting from any subdivision (or combination) as provided above the Common Interest appurtenant to the Units; (g) to construct, install, Maintain, repair, replace or alter a storefront, façade or other exterior or structural system or portion of the Unsold Units or the General Common Elements); (h) to dedicate any or all utility, sewer, and drainage easements in any portion of the Property to any governmental body, public benefit corporation or utility company if the Declarant or designee of Declarant shall deem it necessary or desirable for the proper operation and Maintenance of such Unit, provided Declarant or its designee consent in writing prior thereto, and (i) to amend the certificate of occupancy of the Building or obtain a new certificate of occupancy therefor in connection with the exercise of any of its rights under this Article 9.1.1. However, by reason of the foregoing, the Common Interest of the Non-Residential Units or any sold Residential Unit

shall not be affected unless the affected Unit Owner consents thereto. Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) Units as provided above, in which event the Common Expenses exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided (or combined) Units. Any rights granted herein to the Declarant over or relating to the General Common Elements may be exercised only to the extent that such exercise will not have or create a material and adverse impact to or upon the Non-Residential Units.

9.1.2 Notwithstanding any other provision of the Declaration or By-Laws, the Non-Residential Unit Owners and its designees shall have the right without the consent of any other Unit Owners, or the Condominium Board or Residential Board, but subject to the terms of any Permitted Mortgage, from time to time and so long as such action shall not impair the structural integrity of the Building or materially affect the operation of any Building Systems, (a) to make alterations, additions, improvements, replacements and/or repairs, structural or non-structural, ordinary or extraordinary, in, to and upon the Non-Residential Units and its appurtenant Common Elements; (b) to change the Non-Residential Units or Non-Residential Common Elements or any part thereof by changing the layout, number of rooms, or size or number of the Non-Residential Units or the Non-Residential Common Elements or by subdividing the same into any desired number of Units (or by combining any Units resulting from any such subdivision); (c) to create and designate a retail/garage Common Element (including, without limitation, existing Non-Residential Common Elements) for the exclusive use of the newly created Units; (d) to convert space or constituents of the Non-Residential Units into newly designated Non-Residential Common Elements and/or convert or designate one or more of the Non-Residential Common Elements as a part of the newly created Units; (e) to combine Units with the consent only of the owners of such Units to be combined; (f) to reapportion among any newly created Unit(s) resulting from any subdivision (or combination) as provided above the Common Interest appurtenant to the Unit(s); (g) to construct, install, Maintain, repair, replace or alter a storefront, façade or other exterior or structural system or portion of the Non-Residential Units or Non-Residential Common Elements; (h) to dedicate any or all utility, sewer and drainage easements in any portion of the Property to any governmental body, public benefit corporation or utility company if the Non-Residential Unit Owners or designee of the Non-Residential Unit Owners shall deem it necessary or desirable for the proper operation and Maintenance of the Non-Residential Units, provided Declarant or its designee consent in writing prior thereto; and (i) to amend the certificate of occupancy of the Building or obtain a new certificate of occupancy therefor in connection with the exercise of any of its rights under this Article 9.1.2. However, by reason of the foregoing, the Common Interest of the other Units shall not be affected unless the affected Unit Owners consent thereto. Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) Units as provided above, in which event the Common Expenses exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided (or combined) Units. The provisions of this Section 9.1.2 may not be added to, amended, modified or deleted without the prior written consent of the Non-Residential Unit Owners.

9.2 Amendments to Declaration.

9.2.1 Subject to the terms of any Permitted Mortgage, the Declarant and/or its designees, as the case may be, shall have the right (and the obligation to do so in case clause

9.1.1(a) above applies) to reflect any of the matters described above in Section 9.1.1 in a duly recorded amendment to the Declaration or the By-Laws or the Floor Plans, which amendment and the recording thereof shall not occur upon less than five (5) days' prior written notice to, but shall not require the consent of, the Condominium Board, the Residential Board, and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to this Article 9, Declarant or its designees shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conducted in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction and (iii) hold the Condominium Board and the Residential Board and the other Unit Owners harmless from any liability arising therefrom.

9.2.2 Subject to the terms of any Permitted Mortgage, the Non-Residential Unit Owners and/or its designees, as the case may be, shall have the right (and the obligation to do so in case clause 9.1.2(a) above applies) to reflect any of the matters described above in Section 9.1.2 in a duly recorded amendment to the Declaration or the By-Laws or the Floor Plans, and may further amend the Declaration and the By-Laws to provide for the conduct of the affairs of the Non-Residential Units as subdivided in any manner which does not increase the obligations or decrease the rights of any of the other Unit Owners under the Declaration or the By-Laws, which amendment and the recording thereof shall not occur upon less than five (5) days' prior written notice to, but shall not require the consent of, the Condominium Board, the Residential Board, and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to this Article 9, the Non-Residential Unit Owners shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conducted in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction, and (iii) hold the Condominium Board and other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary contained herein, the Non-Residential Unit Owners shall not take any action described in this Section 9.2.2 for so long as a Permitted Mortgage of the applicable Non-Residential Unit has a lien on any Unit that would be affected by such action, without the prior written consent of the Permitted Mortgagee of the applicable Non-Residential Unit, if such consent is required under the terms of the Non-Residential Unit Owner's loan.

9.3 The consent of the Condominium Board, the Residential Board and/or other Unit Owners shall not be required for the exercise by the Declarant or its designees, or the Non-Residential Unit Owner, as the case may be, of the rights and powers set forth in this Article 9. Neither the provisions of this Article 9 nor any of the other rights and powers of the Declarant or its designees (as the case may be) or the Non-Residential Unit Owners, as applicable, under this Declaration or the By-Laws, including without limitation the authority of Declarant or its designees or the Non-Residential Unit Owner to record an amendment of the Declaration or By-Laws or the Floor Plans pursuant to this Article 9, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise, without the approval of the Declarant or its designees or the Non-Residential Unit Owner, as applicable. The signatures of the other Unit Owners and/or Condominium Board and/or the Residential Board shall not be required in connection with any amendment to the Declaration or By-Laws or the Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by the Declarant or its designees, or the Non-Residential Unit Owners, as the case may be, of any of their rights or powers under this Article 9, including but not limited to any application or document required by

the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Condominium Units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners, the Residential Board and Condominium Board shall execute any such amendments, applications or other documents and they hereby grant to the Declarant and/or its designees, an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board, the Residential Board and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board, the Residential Board or the Unit Owners.

9.4 In the event the Declarant or Non-Residential Unit Owner (the "Requesting Owner") seeks to change an existing use of a Unit, such Requesting Owner shall have the right, from time to time, to amend the certificate of occupancy of the Building, if required, to reflect such change in usage, provided that (i) such new use is not prohibited hereunder, under the By-Laws or under applicable Law and (ii) such use does not limit, under applicable Laws, the uses to which the other Units may be put. The Condominium Board and each Unit Owner shall cooperate with the Requesting Owner, at the Requesting Owner's expense, and execute all applications, authorizations and other instruments reasonably required to enable the Requesting Owner to amend the certificate of occupancy, provided that the Condominium Board and other Unit Owners, other than the Requesting Owner, shall not incur any liability, cost or expense in connection with such application or to any person having any claim of injury to persons or damage to property arising therefrom.

9.5 Nothing contained herein shall allow (a) the Declarant to take any action that will have a material adverse impact on the Non-Residential Unit Owner, or (b) the Non-Residential Unit Owner to take any action that will have a material adverse impact on the Declarant or the Residential Unit Owners.

ARTICLE 10
USE OF BUILDING AND UNITS; VAULTS

10.1 Residential Units. As more particularly set forth in the By-Laws, the Units may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit and (2) applicable governmental laws and regulations.

10.2 Declarant acknowledges and agrees that there are certain spaces located below the surface of the streets owned by the City of New York (the "City"), the use of which is appurtenant to the Property but such use is subject to revocation by the City (all such spaces collectively, "Vaults", and each space or a portion thereof, a "Vault").

10.3 Nothing contained in this Article 10 shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element, it being agreed that the City holds title to the Vaults and that the uses thereof contemplated hereunder are subject to

revocation by the City. Provided same is not revoked by the City, the Residential Board shall have exclusive use of the Vaults.

10.4 A Residential Unit may be used for any lawful purposes, and in accordance with Section 6.19.4 of the By-Laws.

10.5 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designee) may, without the permission of the Residential Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

10.6 Non-Residential Units. The Non-Residential Units may be used for any use permitted by Law, except as set forth in the By-Laws.

10.7 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 applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner or Board(s) shall have the obligation pursuant to the Declaration, and the By-Laws to maintain or repair such portion of the Property.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, having an address at One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231, is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State shall be directed to mail a copy of any process served to the Kushner Companies, 666 Fifth Avenue, 15th Floor, New York, New York 10103 with regard to the Condominium, or to any such other address as designated by the Condominium or the Condominium Board.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon the approximate proportion that the floor area of each Unit at the date of the Declaration bears to the then-aggregate floor area of all of the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The Common Interest of each unit is set forth on Exhibit B annexed hereto. The aggregate Common Interest for all Units is 100%.

ARTICLE 13
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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or Residential Board, as applicable, or made by Declarant or its designee, or the owner of any Non-Residential Unit in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 14
ACCESS TO COMMON ELEMENTS

14.1 The Non-Residential Unit Owners and the Residential Board shall have an easement in common with all other Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve its Unit(s) including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Residential Board or their agents, as applicable, to the extent such Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 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 Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "Emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

14.2 The Declarant or any of its affiliates or designees, successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the Property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for (a) construction or renovation of the Building, or any part thereof, (b) the inspection, Maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees, or the Limited Common Elements appurtenant to the Unit, and (c) in fulfilling the Declarant's obligations under any Condominium offering plan as may be promulgated by the Declarant for the Property or any portion thereof (the "Plan") and (d) the leasing and sale of all or any portion of the Building and

for any other lawful purpose, provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required, or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.3 The Declarant and the Boards shall reasonably cooperate with Non-Residential Unit Owners and its successors, assigns, invitees, licensees, contractors, employees and tenants, to provide to Non-Residential Unit Owners (a) ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Non-Residential Unit or any part thereof, (b) the ability to inspect, Maintain and perform alterations, replacements and repairs in or about the Non-Residential Units or the Limited Common Elements appurtenant to the Non-Residential Unit, provided (i) Non-Residential Unit Owner repairs any resulting damage to any Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Non-Residential Unit Owner provides reasonable prior notice to owners of the Unit to which access is required, or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.4 The Condominium Board shall, if any question arises, determine the purpose for which a General Common Element is intended to be used. The Residential Board shall, if any question arises, determine the purpose for which a Residential Common Element is intended to be used. Each Board, as applicable, shall have the right to regulate access to the applicable Common Elements and to promulgate rules and regulations scheduling the use of such Common Elements, and limiting the use of such Common Elements to Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Common Element by a Unit Owner and such Unit Owner's guests, for special occasions (for example and without limitation, licensing a portion of the amenity space to a Unit Owner or tenant of an apartment to host an event for several hours on a particular day). Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, and the assessment or license fee as may be established by the Board(s) of Managers for the purpose of defraying the costs of such use, provided, however, such assessment or license fee shall be consistent with policies and procedures adopted by the Board(s) and shall be consistently applied to all Unit Owners and all tenants of all apartments, and provided further, as set forth in Section 2.2 of the By-Laws, the Board(s) may not enact rules or regulations or perform any act that would discriminate against any Unit Owner or the tenants of that Owner's Unit in connection with the same.

14.5 The Declarant, the Condominium Board and the Residential Board (the "Installing Party") shall have the right to erect temporary scaffolding on any roofs or terraces of the Building in connection with Maintenance and repairs of the Building and Common Elements, provided that the scaffolding shall be subject to all applicable Law and Legal Requirements, and shall be constructed in a way as to not interfere with the use and occupancy of, or have a material and adverse effect on, the Non-Residential Units.

ARTICLE 15
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the General Common Elements and an easement for ingress and egress through the Units as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.2 Maintenance Easements:

15.2.1 Declarant and its designees shall have an easement, without the necessity of obtaining the consent of the Condominium Board, the Residential Board and/or Unit Owners over any part of the Property, including each Unit and the Common Elements, in order to inspect, Maintain, repair, replace or alter their respective Units or the General and Limited Common Elements as provided in this Declaration and the By-Laws.

15.2.2 Non-Residential Unit Owners shall have an easement, without the necessity of obtaining the consent of the Condominium Board, the Residential Board and/or Unit Owners, over any part of the Property, including each Unit and the Common Elements, for the exclusive use of, and in order to inspect, Maintain, repair, replace or alter the Non-Residential Units or the Non-Residential Common Elements as provided in this Declaration and the By-Laws.

15.3 Declarant and/or its designees, shall each have an easement without the necessity of obtaining consent of the Condominium Board, the Residential Board and/or the other Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time one or more Signs on the Property (including, without limitation on any Common Element, storefront, exterior façade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in the Residential Section or advertising any of the services and/or facilities of the Residential Section or the services and/or facilities of any tenant occupying the Residential Section; (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) (as to the owner of the Non-Residential Units) over the Property, and the Common Elements for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time a storefront, façade or other exterior portion adjacent to the Non-Residential Units; (4) over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules, and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, Maintenance, repair, operation, improvement or use of any of the following serving the Residential Section: flues and/or ducts, security system (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, Maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that alarms, gates, electric eyes or video cameras), smokestacks, heating, air-conditioning systems and devices and exhaust

and ventilation fans, systems and devices, in each case, located anywhere on the Property. Notwithstanding the above, the Declarant and the Non-Residential Unit Owner may install Signs on the portion of the façade of the Building adjacent to the Non-Residential Unit(s). In accordance with applicable Law and Legal Requirements and to the extent such Signs do not have a material and adverse impact upon the Non-Residential Unit(s). Any conflict with regard to what constitutes a material and adverse effect shall be determined by Arbitration.

15.4 Declarant for so long as it owns any Unsold Unit, and the Condominium Board on behalf of all Unit Owners, each have the right to grant non-exclusive easements in favor of such telecommunications firm(s) as are selected by Declarant and/or the Condominium Board over the General Common Elements as may be necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Declarant and/or the Condominium Board in connection with the installation, Maintenance, repair, replacement and removal of any and all communications equipment (the "Telecommunications Services"). In addition, such telecommunication firms, to the extent permitted by Declarant or the Condominium Board, shall have an easement for access to each Unit in furtherance of performing the Telecommunications Services. Each Unit Owner shall provide Declarant and its successors and assigns with access to its Unit upon reasonable notice. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units and any Limited Common Elements appurtenant thereto.

15.5 In the case of an Emergency, all Permitted Users shall have a right of emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit shall be subject to the rights of all Permitted Users to use such passageways, stairways and exits for emergency egress.

15.6 Notwithstanding anything to the contrary set forth herein and except as provided in Sections 14.1 and 15.1 hereof, the tenants of the Non-Residential Unit Owner(s) or other occupants of any of the non-residential space in the Building shall not have the right of entry to, or ingress or egress through, the Residential Section, except as reasonably required in connection with the Maintenance of the Non-Residential Units and the Non-Residential Common Elements. It is the intention of this Declaration to restrict the availability of access rights to the Non-Residential Unit Owner in the manner provided in this Section 15.6.

15.7 Declarant or its designee and the Condominium Board, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company serving a Unit or the Common Elements, and its employees and agents, shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be

exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units for their permitted purposes.

15.8 The Declarant shall have the right, until it no longer owns any Units, to use, without charge, portions of the Building, including the Common Elements, for events and/or promotional functions in connection with the sale and leasing of the Units, so long as such use shall not interfere with the reasonable access to and use of, or have a material and adverse impact on, the Non-Residential Units.

15.9 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs (i) to repair damages (but not consequential damages) to the affected Unit and to pay for any additional security measures reasonably required by the Owner of such Unit (the "Impacted Owner") as a result of the exercise of the easement and right of access hereunder (all such costs, collectively, the "Access Costs"). All entries made pursuant to the easements granted in this Article 15 shall be permitted on reasonable notice, but in no event less than five (5) Business Days' notice to the Impacted Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as soon as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article 15, such costs shall be allocated to the Unit Owners as General Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Article is required in order to remove or cure a violation or to cure a default hereunder or under the By-Laws or any rules and regulations adopted by the Condominium Board caused by the Impacted Owner or its tenants or for the purpose of correcting any conditions originating in such Impacted Owner's Unit and threatening the other Units or all or any part of the Common Elements, such Impacted Owner shall be responsible for all said costs and expenses and any work performed in connection therewith, and the Impacted Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or validity of the Unit Owner Expenses and Access Costs contained in this Article 15 shall be resolved by Arbitration.

15.10 All Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and Residential Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and their respective Units and an approach to and from the public street, subject to compliance with the provisions of the By-Laws.

15.11 Any easements granted to Condominium Board, the Residential Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, and tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner, the Residential Board or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants, occupants or Permitted Users of the Units.

15.12 The Condominium Board, the Residential Board and each Unit Owner shall use commercially reasonable efforts to schedule access to the Units so as to minimize disruptions to the occupants thereof, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling. In the event the Impacted Owner desires to remove any affected equipment itself, such Impacted Owner shall provide the Exercising Party with notice thereof within the aforementioned five (5) Business Days period and have an additional five (5) Business Days to complete the removal, and the cost of such removal shall constitute an Access Cost.

15.13 Any dispute by and among any Unit Owners, the Residential Board and/or the Condominium Board as to the nature, scope or interpretation of the easements and rights granted in Article 15 shall be resolved by Arbitration.

15.14 Declarant or its designee and the Residential Board with respect to the Residential Section, the Non-Residential Unit Owners with respect to the Non-Residential Section, and the Condominium Board with respect to the General Common Elements, shall have an easement to install, utilize, operate, Maintain, expand and relocate within the Residential Section or General Common Elements, as applicable, any utilities servicing the Units and/or the Common Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications Facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by Law or by the utility companies providing such services (the "Utility Facilities"), together with a non-exclusive or an exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. The Residential Board shall have an easement to install, utilize, operate, Maintain, expand and relocate with the Residential Common Elements any Utility Facilities, together with a non-exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall any Unit Owner be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of such Unit.

15.15 Declarant, its designees, the Non-Residential Unit Owners and the Residential Board shall each have an easement to install and Maintain Satellite Antennae of a reasonable size on those portions of the Roof (the "Roof Areas") as more particularly set forth herein.

15.15.1 The Roof Areas for use by the Non-Residential Unit Owners shall consist of 100 square feet provided, however, that the Declarant and the Condominium Board shall have the right, from time to time, to designate alternate locations for the Satellite Antennae. The first such relocation shall be performed at the sole cost and expense of the Non-Residential

Unit Owners, and any subsequent relocations shall be performed at the sole cost and expense of the Condominium Board.

15.15.2 The Satellite Antennae of the Non-Residential Unit Owner shall be used only in connection with the business(es) of the Non-Residential Unit(s). Additionally, in no event may the Satellite Antennae installed by the Non-Residential Unit Owner cause signal interference with any antennae or other equipment installed by Declarant or the Board.

15.15.3 The Non-Residential Unit Owners and Residential Board shall not install any Satellite Antenna, which is to be utilized by a Person other than a Unit Owner or a tenant of the Unit Owner to operate their respective businesses. Notwithstanding anything herein to the contrary, the Declarant shall have the right to install Satellite Antennae for any purpose anywhere on the Roof (without Board consent), other than the locations designated, from time to time, for such use by the Non-Residential Unit Owner.

15.15.4 Any such Satellite Antenna shall be installed in a manner that minimizes the nuisance element of such placement as between the Non-Residential Unit Owner and the Residential Board (on behalf of the Residential Unit Owners) and is consistent with use of the Roof.

15.15.5 Installation of any such Satellite Antenna shall in all events (a) be in compliance with applicable Law and (b) subject to the "relocation" provision above, be at the installing party's sole cost and expense, and (c) the installing party shall, at its own cost and expense, Maintain all such Satellite Antenna and any portion of the Common Elements used in connection therewith to the extent the Maintenance is a result of the installation or use of such Satellite Antenna.

15.15.6 Except as set forth above with respect to multiple relocations of the Non-Residential Unit Owners' Satellite Antennae, in no event shall any costs incurred in connection with installation, operation or Maintenance of any of the Satellite Antennae be considered a General Common Expense.

15.15.7 Any relocation of the Satellite Antenna by a Non-Residential Unit Owner or Residential Board shall be performed in such manner as to minimize the interference with the use of such Satellite Antenna by the other Unit Owners or their tenants and shall not impair the services provided or type of equipment used, prior to such relocation of the Satellite Antenna. Except in an Emergency (and except as otherwise provided in this Declaration and the By-Laws), the exercise of the rights granted and obligations set forth in this Section 15.15 with respect to the installation, Maintenance, operation or relocation of any Satellite Antenna as aforesaid or as provided elsewhere in the Declaration or By-Laws (i) shall not result in the imposition of any mechanic's or other monetary lien against any Unit; and (ii) shall be in compliance with applicable Law, this Declaration and the By-Laws.

15.15.8 The Residential Board shall have an easement to Maintain any encroachment on the Residential Section, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Antennae, including, without limitation, easements for

ingress and egress and easements to use chases, conduits and other areas of the Building for wiring purposes, provided, however, that the use of such chases, conduits and other areas of the Building do not unreasonably interfere with the use of the Units or the Common Elements and are otherwise subject to the requirements of this Declaration and the By-Laws. Declarant and the Board shall reasonably cooperate with the Non-Residential Unit Owner(s), upon reasonable notice from the Non-Residential Unit Owner(s), to provide Non-Residential Unit Owner(s) access to Common Elements or other portions of the Property for the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Antennae, provided that such access will not unreasonably interfere with the use of the Units or Common Elements for their intended purposes.

15.16 The Condominium Board, the Non-Residential Unit Owners and the Residential Board shall have the right, at reasonable times, at reasonable intervals and upon reasonable advance notice, to enter into the Land and the Building and all Common Elements and Units therein to inspect the structural condition of the Building and the Facilities; provided, however, that only such notice as shall be practicable under the circumstances (including no notice) shall be required in order to inspect or correct conditions imminently dangerous to persons or property. Notwithstanding anything to the contrary set forth herein, the provisions of this Section 15.16 shall not be deemed to limit the rights of the Condominium Board and the Residential Board to enter into the Land and the Building and all of the Common Elements and Units therein to inspect the structural condition of the Building and the Facilities in the case of an Emergency. Each of the Non-Residential Unit Owners and the Residential Board shall be entitled to have a representative present at all times when the Condominium Board or Non-Residential Unit Owner accesses such Unit Owner's Unit, except in the case of Emergency, but may waive such right in writing at any time.

15.17 Any easements granted to the Condominium Board, the Declarant, the Residential Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's Permitted Users to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner, the Residential Board or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business in the Units.

15.18 The Non-Residential Unit Owners and the Declarant shall have the right, in accordance with the provisions of the By-Laws, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs that constitute a Common Element as part of an Alteration or Maintenance and repair and which separates two floors both of which are wholly owned by such Unit Owner, provided that such proposed penetration will not materially adversely affect the structural integrity of the Building.

15.19 The Non-Residential Unit Owners and their designees shall have an easement to access the Residential Common Elements to repair, Maintain, and reinstall, as needed, any Non-Residential Unit(s) machinery located therein; (ii) to access the meters serving the Non-Residential Unit located in the Building's electrical rooms to repair, Maintain, and reinstall, as needed the meters serving the Non-Residential Unit(s) located therein in the Cellar; (iii) to access the sprinkler and standpipe connections serving the Non-Residential Unit(s) located in the corridor north of the Building's electrical rooms in the Cellar; and (iv) over the courtyard on the

Ground Floor to access, repair, Maintain, and replace, as needed, the fresh air intake and louvers for the mechanicals in the Non-Residential Units.

15.20 The Residential Board shall have the right to access, and an easement across, the Non-Residential Unit(s) and any Non-Residential Common Elements for the purpose of repairing, Maintaining, and replacing, as needed (in the sole discretion of the Residential Unit Owner), the hot and cold water pipes serving the Residential Section (and any other components of the Building which are designated as part of the Residential Section, herein or on the Floor Plans) which are located within the Non-Residential Unit(s) or any Non-Residential Common Elements.

15.21 The easements set forth in Sections 15.19 and 15.20 are subject to the use of commercially reasonable efforts by the applicable Unit Owner to minimize interference with the other Unit Owner's use and enjoyment of its Unit and business conducted in such Unit for permitted purposes. Such access shall be made at reasonable times, upon reasonable notice, except in case of an Emergency.

ARTICLE 16
POWER OF ATTORNEY TO THE BOARDS

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owner (a) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate (a "Required Action"), provided that each Unit Owner shall have the right to file a grievance to appeal its own taxes independent of the Condominium Board and provided, however, that no Unit Owner shall take any action or fail to take a Required Action, the result of which is to jeopardize the property tax deduction, abatements, or other property tax benefits of any other Unit Owner; (b) to foreclose upon, take a deed in lieu of or otherwise acquire and lease, convey, mortgage or otherwise dispose, pledge and deal with any Unit pursuant to the exercise of the lien for Common Charges on behalf of the Board or as to any Unit that is conveyed to the Board pursuant to Real Property Law Section 339-x if and only to the extent permitted by the provisions of the Declaration and By-Laws; (c) to execute loan documents and grant security to a lender in connection with a loan that is otherwise permitted by the Declaration and By-Laws; (d) to amend the Declaration as might be permitted to be done by a Unit Owner or the Condominium Board in the effectuation of rights granted by the Declaration to do so; (e) to make ministerial corrections in the Declaration or such changes in the Declaration as might be required by the terms hereof; and (f) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Building which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the entire Building or any consent, covenant, restriction, or easement, or any amendment thereto, affecting the entire Building or the General Common Elements which the

Condominium Board deems necessary or appropriate. In the event the Units are subdivided, the Power of Attorney goes to the Board of the subdivided Units. Such form may, in the discretion of the Condominium Board, confirm or establish powers of attorney granted by Unit Owners to each other to amend the Declaration as described herein.

16.2 Each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled within interest and granted for valuable consideration, to (a) execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof and (b) amend the Declaration to effectuate the rights granted to such party under the Declaration, the By-Laws or the Plan.

16.3 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or 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 Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Residential Common Elements, which the Residential Board deems necessary or appropriate.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land

and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1 Except as otherwise provided in this Article 18 or in the By-Laws or except as may otherwise be required by Law, no provision of this Declaration may be amended, modified,

added to, or deleted without the vote of 66 2/3% of the Common Interest (or the Residential Board on behalf of the Residential Unit Owners) and consented to in writing by each Recognized Mortgagee to the extent required under its Recognized Mortgage (provided, however, that if such 66 2/3% does not include the vote of the Non-Residential Unit Owners, the amendment may not have a material adverse effect on the Non-Residential Unit Owners or the Non-Residential Units). No such amendment, modification, addition, or deletion shall be effective until executed and recorded in the City Register's Office.

18.2 Notwithstanding the provisions set forth in Section 18.1 above, any provision of the Declaration benefiting, protecting or otherwise affecting only either the Non-Residential Units or the Residential Section and not materially adversely effecting the other, may be added to, amended, modified or deleted by such affected Unit Owner without the consent of the Condominium Board or Residential Board or the other Unit Owners not adversely effected thereby and upon a vote of 66 2/3% of the Common Interest of the applicable Unit Owners, except that no such amendment, modification, addition or deletion to the Declaration (the "Proposed Amendment") shall be effective (x) unless the Unit Owner or Board proposing such Proposed Amendment shall have provided the Condominium Board, the Residential Board and the other Unit Owners with a copy of the Proposed Amendment at least thirty (30) days prior to the date that the Unit Owner or Board intends to submit the Proposed Amendment to the City Register's Office along with a certification that such Proposed Amendment does not materially adversely effect the other Units or the Limited Common Elements appurtenant to their respective Units or the General Common Elements, and (y) until recorded in the City Register's Office. Any Proposed Amendment to be made pursuant to Section 18.2 of the Declaration shall be executed by the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact for such purpose. Any dispute between a Non-Residential Unit Owner and the Residential Board with respect to whether such Proposed Amendment adversely effects a Unit Owner shall be settled by Arbitration in accordance with the provisions of Article 14 of the By-Laws; provided, however, that no such dispute with respect to whether the Proposed Amendment (or any provision thereof) adversely effects another Unit or Unit Owner shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) Business Days of receipt by it of notice of such Proposed Amendment. A Proposed Amendment that is being filed for the purposes of reflecting a subdivision of a Unit into Resultant Units must contain a copy of the by-laws of the Resultant Unit as an exhibit thereto. Notwithstanding anything to the contrary contained herein, in no event shall this Declaration be amended in any manner that (i) has, or would reasonably be expected to have, a material adverse effect on the rights of a Unit Owner or the use of its respective Unit, (ii) changes the number of members of a Board and the number of members elected or appointed by each Unit Owner, or (iii) changes the manner in which expenses are allocated among the respective Units, without the approval of: (x) with respect to subparagraph (i) above the affected Unit Owner(s) (or, if they are Residential Units, the Residential Board) (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws) and (y) with respect to subparagraphs (ii) and (iii) above, all Unit Owners (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws).

18.3 No Recognized Mortgagee shall unreasonably withhold or delay its consent for a Unit Owner or member of the Condominium Board or Residential Board, as applicable, to vote on any modification, addition, amendment or deletion of or to the Declaration or the By-Laws unless expressly provided for otherwise under its Recognized Mortgage.

18.4 The Non-Residential Unit Owner and the Declarant shall have the right to amend the Declaration and By-Laws, as appropriate, without the consent of any other Unit Owner, for the purpose of subdividing the Unit(s) it owns and reallocating the Limited Common Elements of such Unit Owner's Section among such subdivided Units (such amendment, a "Subdivision Amendment"). The Subdivision Amendment shall provide (i) for the creation and operation of a board of managers (each a "Resultant Board") elected by and representing the resultant subdivided units ("Resultant Units"), (ii) for annual meetings for the owners of the Resultant Units, (iii) that any notice required to be made to a Unit Owner, shall with respect to the Resultant Units, be made to the Resultant Board, except as may be otherwise prohibited by Law and that any failure to give additional notice to the owners of the Resultant Units shall not affect the validity of any notice properly given to the Resultant Board, (iv) that any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units (each a "Resultant Unit Owner" and collectively, the "Resultant Unit Owners") in accordance with the terms of the Declaration and the By-Laws, as so amended (e.g. designation of Condominium Board members), and (v) in the event that any Resultant Unit Owner directly brings an action hereunder against any Unit Owner, the Condominium Board or the Residential Board, to the fullest extent permitted by Law, the Resultant Board agrees to indemnify and defend such Unit Owner or the Condominium Board or the Residential Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. The Subdivision Amendment shall be in all respects, consistent with the terms of the By-Laws and this Declaration. In the event that there is any conflict between this Declaration, the By-Laws and the Subdivision Amendment, the Declaration and By-Laws shall control. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein or in the By-Laws, any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units pursuant to the By-Laws unless otherwise required by Law.

18.5 Notwithstanding anything to the contrary contained herein, Declarant and the Non-Residential Unit Owner may amend the Condominium Declaration without the consent of any Unit Owner(s), but upon at least ten (10) days written notice to the other Unit Owners and the Boards, to correct or supplement any patent mistakes, inconsistencies or scrivener's errors herein.

18.6 The Declarant shall have the right to amend this Declaration without the consent of any other Unit Owner or the Boards, as long as such amendment does not have a material adverse effect on the other Unit Owners or Units.

18.7 Each amendment to this Declaration or By-Laws must be signed and acknowledged in accordance with the legal requirements for recording such an amendment, and shall not be effective, binding or enforceable until recorded in the New York City Register's. In

addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

ARTICLE 19
TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote or consent of at least eighty percent (80%) in number and in Common Interest of all Unit Owners, provided that such number shall include the Declarant. No such vote will be effective, however, without the written consent of all Permitted Mortgagees on the Residential Section unless such a Permitted Mortgagee's mortgage shall be satisfied with the proceeds arising from the termination. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by the Non-Residential Unit Owner(s) or the Residential Board or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to the value of their Units with respect to the other Units as reflected in an appraisal obtained by the Condominium with the understanding that if any Unit Owner shall have the right to object to any such appraisal, and if any Unit Owner objects to the appraisal, then any such dispute shall be submitted to Arbitration, provided, however, that no payment will be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. Notwithstanding anything to the contrary set forth above, in the event the Condominium terminates in accordance with the foregoing and a lease for all or any portion of a Non-Residential Unit has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease, (b) each owner of the portions of the Property which are subject to the lease will recognize all of the rights of the tenant under a lease, and (c) the interests of such successor owners will be subject to a lease.

19.2 To the fullest extent permissible under the Law, each Residential Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners as described in Section 19.1 above.

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 or 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, unless the context otherwise requires.

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.

22.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, Kings County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, Kings County.

22.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

22.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

22.7 The terms "Law"; "laws"; "Legal Requirements" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Condominium Board and/or the Residential Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

22.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

22.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 23
RETAIL LEASES

23.1 The Non-Residential Unit Owners shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Retail and/or Garage Leases"). Neither the Condominium Board, the Residential Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Retail and Garage Lease.

23.2 A tenant under a Retail and/or Garage Lease will have the rights the applicable Non-Residential Unit Owner has under this Declaration, which the applicable Non-Residential Unit Owner has granted to such tenant under its Retail and/or Garage Lease, including, without limitation, (i) the rights to use and access the Non-Residential Unit(s) and the Non-Residential Common Elements, (ii) the rights to repair the Non-Residential Unit(s) and Non-Residential Common Elements, and (iii) the right to install Signage on or about the ground floor façade of the Building including the exterior facade, to the extent that the Non-Residential Unit Owners have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Retail and/or Garage Lease.

23.3 To the extent provided under the terms of a Retail and/or Garage Lease, a tenant under a Retail and/or Garage Lease may exercise any and all rights available to it at law and in equity if the Condominium Board, the Residential Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

23.4 Provided such rights are granted in a Retail and/or Garage Lease, a tenant thereunder will have the right to arbitrate and seek other equitable remedies against the Condominium Board, Residential Board or other Unit Owner or Unit Owners if (w) the Condominium Board, Residential Board or such Unit Owner or Unit Owners fail to perform their respective obligations, (x) any such failure results in the applicable Unit Owner or Board being in default in respect of such Unit Owner or Board's obligations to the tenant, (y) the tenant gives the Unit Owner or Board notice that the tenant intends to seek such injunctive relief, and (z) the relevant Board or such other Unit Owner or Unit Owners fail to remedy their aforesaid failure within ten (10) days after the Tenant gives the Board or Unit Owner notice thereof, or, if such failure is of a nature that cannot with due diligence be remedied within such period of ten (10) days, the Board or such other Unit Owners fail to commence the remedy of such failure within

such period or ten (10) days or thereafter fail to prosecute such remedy to completion with due diligence.

23.5 All leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

23.6 Notwithstanding anything to the contrary set forth in this Article 23, a Unit Owner has the right, in its sole discretion, to assign to a tenant of such Unit Owner the rights granted to such Unit Owner under this Declaration and the By-Laws.

ARTICLE 24
SEVERABILITY

Subject to the provisions of 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, and any such invalid or unenforceable provision shall be replaced with the most similar provision that is valid and enforceable. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, 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 a Board or otherwise, shall, upon prior reasonable written request 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 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.

25.2 If any Unit Owner, Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action, including but not limited to a Required Action, which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium 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. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 constitutes a Required Action shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then the Condominium Board is hereby authorized to act 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 the Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Condominium Board, Residential Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee 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, as the case may be.

25.4 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in accordance with the standard maintained in Comparable Buildings and in such a manner so as to reasonably prevent and avoid inflicting an adverse effect (other than effects inherent in the operation of such Unit for the purposes contemplated under this Declaration or the By-Laws in accordance with the operation of Comparable Buildings) on another Unit, the Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws, or causes or permits any condition, or fails to take any action to prevent a condition, that has an adverse effect on another Unit, or any Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board or Residential Board, as applicable, shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to remedy such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within thirty (30) days after the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within thirty (30) days, fails to commence and diligently pursue, within such thirty (30) day period, such appropriate remedies, including, without limitation, such remedies as are available thereto as landlord under any lease, to enforce landlord's obligations under a lease, if applicable, the Condominium Board or Residential Board, as applicable, may, upon ten (10) Business Days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit or applicable Common Element and affect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has an adverse effect on its Unit, the first Unit Owner may request that the Condominium Board or Residential Board, as applicable, send a Remedy Notice. If the applicable Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by such Board or a Unit Owner as aforesaid shall be the sole obligation of the Defaulting Unit Owner and deemed a Unit Owner Expense assessed against the Defaulting Unit Owner, as to which the applicable Board will have the lien rights more particularly set forth herein.

25.5 To the fullest extent permitted by Law, each Unit Owner and the Boards shall indemnify, defend and hold harmless the other Unit Owner(s), their Permitted Users and the Boards (collectively, the "Indemnitees") from all costs, damages and liabilities including, but not

limited to, reasonable legal fees, incurred by the Indemnitees arising from or due to the gross negligence or willful misconduct of, or violations of the terms and conditions of, the Declaration or the By-Laws by such Unit Owner or Board(s), however applicable.

ARTICLE 26
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee.

ARTICLE 27
CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unit.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Power of Attorney annexed hereto as Exhibit E, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 29
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of the Declarant, any Unit Owner or any member or any officer of the Boards, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 30
DEVELOPMENT RIGHTS

The Property includes that portion of the unused floor area development rights subsequently acquired or that may become available under the Zoning Resolution (the "Development Rights"), all of which, however, are hereby assigned and reserved to and shall inure to the benefit of the Declarant, which Development Rights may be utilized by the Declarant or any other party acquiring the same from the Declarant (the "Development Rights Purchaser")

and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or instrument ("ZLDA"). The Declarant has the sole right to transfer or sell such Development Rights.

ARTICLE 31
CHANGES IN THE RESIDENTIAL UNITS

31.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Commercial Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Article 10 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Commercial Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element or Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 31 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 31 with respect to Unsold Units.

31.2 Notwithstanding the other provisions of this Article 31, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent of the Residential Section or of the

Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Unit, and (ii) by either the Managing Agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

31.3 Units Generally. Subject to this Declaration (including, without limitation, Section 31.2 above) and the By-Laws, the owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Residential 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 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.

31.4 Consents. The provisions of Sections 31.1 and this 31.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant and any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold 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 Units.

ARTICLE 32
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

32.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or 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 Condominium Act, or (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

32.2 The Residential Board shall have the authority to purchase, on behalf of all Residential Unit Owners, a Residential Unit to be used as the residence of the superintendent of the Residential Section (the "Superintendent") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential

Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Superintendent's Unit"). The Residential Board shall have the authority to borrower money and/or place a mortgage on the Superintendent's Unit.

IN WITNESS WHEREOF, Declarant has caused this Amended and Restated Declaration to be executed as of the ____ day of _____, 2016.

184 Kent Owner, L.L.C.,
a Delaware limited liability company

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____day of _____ in the year ____ before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Austin Nichols House Condominium
184 Kent Avenue, Brooklyn, New York
Block 2348

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Parcel A:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of North 3rd Street;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 178.67 feet;

THENCE westerly and along a line drawn at right angles to the westerly side of Kent Avenue, 368.82 feet;

THENCE deflecting southerly at an angle of 169 degrees 36 minutes to the last mentioned course, 103.36 feet to the westerly side of the physical bulkhead;

THENCE southerly along the westerly side of the physical bulkhead, 160.59 feet, more or less, to a line which is the continuation in a westerly direction of the northerly side of North 3rd Street;

THENCE easterly along said line and along the northerly side of North 3rd Street, 461.68 feet to the westerly side of Kent Avenue, to the corner the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an agreement creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC (as Grantor) - and - 184 Kent Avenue Associates (as Grantee) dated December 5, 2005 and recorded December 15, 2005 under CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement dated as of July 14, 2008, by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC (as Grantor) and 184 Kent Fee LLC (as Grantee), recorded September 2, 2008 under CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement dated August 27, 2009, by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC (as Grantor) and 184 Kent Fee LLC (as Grantee) recorded October 27, 2009 under CRFN 2009000349785.

Parcel B:

BEGINNING at a point formed by the intersection of the westerly line of premises herein described as Parcel A and a line which is the continuation in a westerly direction of the northerly side of North 3rd Street, and which point is distant 461.68 feet westerly from the westerly side of Kent Avenue as measured along the northerly side of North 3rd Street and a line drawn westerly in continuation thereof;

RUNNING THENCE westerly along said line which is the continuation in a westerly direction of the northerly side of North 3rd Street, 345.32 feet to the pierhead line approved by the Secretary of War in 1918;

THENCE northerly along said pierhead line, 143.34 feet to a point where a line drawn in continuation westerly of the wooden sheathing protecting the southerly side of the concrete pier, adjoining on the north side hereof, would intersect said pierhead line of 1918;

THENCE easterly along said line and along the said wooden sheathing protecting the southerly side of said concrete pier, 323.50 feet;

THENCE deflecting in a southeasterly direction along said wooden sheathing 45.29 feet to the westerly side of physical bulkhead which is the westerly line of Parcel A herein described;

THENCE southerly along the westerly side of said physical bulkhead which is the westerly line of Parcel A herein described 131.05 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an agreement creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC (as Grantor) and 184 Kent Avenue Associates (as Grantee) dated December 5, 2005 and recorded December 15, 2005 under CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement dated July 14, 2008, by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC (as Grantor) and 184 Kent Fee LLC (as Grantee), recorded September 2, 2008 under CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement dated August 27, 2009, by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC (as Grantor) and 184 Kent Fee LLC (as Grantee), recorded October 27, 2009 under CRFN 2009000349785.

Austin Nichols House Condominium
184 Kent Avenue, Brooklyn, New York
Block 2348

EXHIBIT B

Unit	Approximate Size (square feet)	Tax Lot Number	Common Interest Percentage	Location in Building
TOTALS				

[TO BE REVISED TO REFLECT INDIVIDUAL RESIDENTIAL AND NON-RESIDENTIAL UNITS]

Austin Nichols House Condominium
184 Kent Avenue, Brooklyn, New York
Block 2348

EXHIBIT B-1

Unit	Floors on Which Multi-Floor Unit Is Located	Approx. SF Per Floor
Non-R	Cellar	
	Ground Floor	
Total:		
RES	Cellar	27,810
	Ground Floor	22,219
	1st Floor	45,522
	2nd Floor	45,466
	3rd Floor	45,466
	4th Floor	45,466
	5th Floor	45,466
	6th Floor	45,466
	7th Floor	45,466
Total:		

[TO BE REVISED TO REFLECT INDIVIDUAL RESIDENTIAL UNITS]

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Access Costs" is defined in Section 15.9 of the Declaration.

"Adversely affect", or "adverse effect", as used in the Declaration and By-Laws, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners or materially increase such Unit Owner or Unit Owner's non-monetary obligations under the Declaration and By-Laws, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment or the value of its Unit or Units or its rights as a Unit Owner under the Declaration and By-Laws.

"Affiliate" shall mean as to any Person, any other Person, which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means (a) the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person or (b) ownership of more than 25% of the equity interests of such Person.

"Allocable Percentage" and "New Allocable Percentage" shall have the meanings set forth in Section 6.4.1 of the By-Laws.

"Alterations" refers to alterations, additions and/or improvements (capital or otherwise, but other than Maintenance) to a Unit or Section or Common Element or any portion thereof, which shall include both Structural Alterations and Non-Structural Alterations.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.3.1 of the By-Laws.

"Annual Meeting" refers to the meeting of Unit Owners held annually.

"Appraisal Event" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Appraisal Party" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Appraisal Procedures" shall have the meaning ascribed thereto in Section 6.29 of the By-Laws.

"Appraisal Unit(s)" shall have the meaning ascribed thereto in Section 6.29 of the By-Laws.

"Appraised Value" refers to the value of a Unit determined at the time in question, which value shall be determined in accordance with the Appraisal Procedures.

"Approved Annual Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Approved Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Appurtenant Interest" shall have the meaning ascribed thereto in Section 32.1 of the Declaration.

"Arbitrable Dispute" shall have the meaning ascribed thereto in Section 14.1 of the By-Laws.

"Arbitration" shall have the meaning ascribed thereto in Section 14.1 of the By-Laws.

"Architect" means an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of a Comparable Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years and approved by a majority of the members of the Condominium Board.

"Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"Board" shall have the meaning ascribed thereto in Section 2.1.1 of the By-Laws.

"Building" refers to the structures and improvements including above and below grade segments, known as 184 Kent Avenue, Brooklyn, New York in which the Units of the Condominium are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"Business Day" means any day other than a Saturday, a Sunday or a day on which national banking institutions in New York City are authorized or required to close.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, attached as Exhibit D to the Declaration.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

"Casualty Distributions" shall have the meaning ascribed thereto in Section 6.4.1 of the By-Laws.

"Casualty Excess Distributions" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Certifying Professional" means an architect (other than the Architect) or a licensed professional engineer or engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of Comparable Buildings and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by one member of the Condominium Board appointed by the Non-Residential Section and one member of the Condominium Board appointed by the Residential Section.

"City Register's Office" refers to the Kings County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to a Residential Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Collection Action" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Common Charges" refers to the common charges established by the Condominium Board.

"Common Element" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"Common Element Work" shall have the meaning ascribed in Section 6.18.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses occurred or projected in connection with the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Charges" refers to the General Common Charges and Residential Common Charges.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Comparable Building" refers to a mixed use building containing (i) a first class residential, and (ii) retail facilities of the types permitted under this Declaration and the By-Laws and situated in New York.

"Condominium" refers to the Austin Nichols House Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" shall have the meaning as ascribed in Section 2.1.1 of the By-Laws.

"Condominium Documents" refers to the Declaration, the By-Laws, the Rules and Regulations, and the Floor Plans.

"Condominium Nondisturbance Agreement" shall have the meaning ascribed thereto in Section 6.15 of the By-Laws.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 11.5 of the By-Laws.

"Contractor" means a qualified licensed general contractor or construction manager with significant experience in the construction of structures comparable to that of a Comparable Building.

"CPI Increase Factor" shall have the meaning ascribed thereto in Section 6.31.3 of the By-Laws.

"Creditor Unit Owner" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Debtor Unit Owner" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Declarant" refers to 184 Kent Owner, L.L.C., a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

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

"Default Rate" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Defaulting Unit Owner" is defined in Section 25.4 of the Declaration.

"Depositary": The "Depositary" may be any insurance company, savings bank, savings and loan association, commercial bank or trust company having an office in the Borough of Manhattan with net assets or capital surplus and undivided profits of not less than $500,000,000 having a long term credit rating from Standard & Poor's Ratings Services of not less than "A", as selected by the Condominium Board, with the reasonable approval of Recognized Mortgagee(s), if any, to the extent such consent is required under the applicable Recognized Mortgage or other loan documentation related thereto, and that agrees to perform the obligations of "Depositary" hereunder and apply any funds received as Depositary in accordance with these By-Laws.

"Development Rights" shall have the meaning ascribed in Article 30 of the Declaration.

"Development Rights Purchaser" shall have the meaning ascribed in Article 30 of the Declaration.

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

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 15.9 of the Declaration.

"Façade Installations" means any storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the exterior façade exclusively opening into any Unit.

"Facility" or "Facilities" is defined in Section 8.2 of the Declaration.

"First Annual Meeting" refers to the first annual meeting of Unit Owners held after the expiration of the Initial Control Period.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Garage Unit" shall have the meaning ascribed thereto in Section 6.2 of the Declaration.

"General Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

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

"Hazardous Substances" shall have the meaning ascribed thereto in Section 6.19.2 of the By-Laws.

"HVAC" shall have the meaning ascribed thereto in Section 6.4.1 of the Declaration.

"Impacted Owner" is defined in Section 15.9 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.5 of the Declaration.

"Initial Construction Work" refers to the work performed in connection with the original construction of the Building.

"Initial Control Period" is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Residential Units constitute less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units.

"Installing Party" shall have the meaning ascribed thereto in Sections 14.5 of the Declaration and 6.21.10 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Land" refers to the Property, other than the Buildings and the appurtenances thereto.

"Law" or "law" or "Legal Requirements" shall have the meaning ascribed thereto in Section 22.7 of the Declaration.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.28 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1. of the Declaration.

"Main Roof" refers to the roof designated as the Residential Level (including, without limitation, underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coating, bulkheads, parapets and the protective layers beneath any decking material and other roofing materials), as more particularly shown on the Floor Plans.

"Maintenance or Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Majority of Residential Unit Owners" means Residential Unit Owners owning more than fifty percent (50%) of the Residential Units.

"Majority of Unit Owners" shall have the meaning ascribed to it in Section 3.11 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"material adverse effect" and "materially adversely effect" shall mean any matter, event or condition which would reasonably be expected to have a material adverse effect on a Unit, the use and operation thereof for its permitted use, and/or the operation of a Permitted User's business, or which would otherwise reasonably be reasonably expected to have a material adverse effect on a Unit Owner's or the Board's ability to perform its obligations hereunder, as appropriate. Any dispute as to whether a material adverse effect exists shall be submitted to Arbitration in accordance with the provisions of Article 10 of the By-Laws.

"Net Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"Net Proceeds of Sale" means the sales price less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in connection with the sale of the Property.

"New Retail Space" shall have the meaning ascribed thereto in Section 6.1.10 of the By-Laws.

"Non-Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.17.2.1 of the By-Laws.

"Non-Occupying Unit Owner" shall have the meaning ascribed thereto in Section 6.13.2 of the By-Laws.

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Unit and/or the Non-Residential Unit Owner.

"Non-Residential Section" shall have the meaning ascribed thereto in Section 1.2 of the Declaration.

"Non-Residential Unit" refers to the Garage Unit or Retail Unit, collectively referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" refers to the owner of the Garage Unit or the Retail Unit, collectively referred to as the "Non-Residential Unit Owners".

"Non-Structural Alteration" refers to any Alteration that is not a Structural Alteration.

"Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Offeror Unit" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Payment" shall have the meaning ascribed thereto in Section 6.13.2.1 of the By-Laws.

"PCBs" shall have the meaning ascribed thereto in Section 6.19.2 of the By-Laws.

"Pending Default Rate" shall have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.17.2 of the By-Laws

"Permitted Mortgage" refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws; (ii) any mortgage made by Declarant to acquire and construct or further finance the Property which encumbers any Unit; and/or (ii) any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" refers to any holder of a Permitted Mortgage at the time in question and shall include, without limitation, banks, financial institutions, and/or other lenders, their successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and

the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" shall have the meaning ascribed thereto in Section 14.2 of the Declaration.

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Proposed Amendment" is defined in Sections 18.2 of the Declaration and 12.2 of the By-Laws.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement.

"Qualified Appraiser" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Qualifying Lease" shall have the meaning ascribed thereto in Section 6.15 of the By-Laws.

"Reasonable Approval" or "Reasonably Approved" or words of similar import shall mean approval of a Unit Owner or Board expressly required to be a "Reasonable Approval" in this Declaration and By-Laws, which approval shall not be unreasonably withheld, delayed or conditioned. For purposes of determining whether a failure to grant consent is unreasonable, it is expressly provided that it shall not be unreasonable for a Unit Owner or Board to refuse consent if any of the following apply: (i) the action affects the structural integrity of the Building; (ii) the action is not consistent with the other express provisions set forth in this Declaration and By-Laws; (iii) such action materially adversely effects a Unit Owner's use or operation of its Unit; (iv) such action is of a quality less than the quality utilized in the Initial Construction Work, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of this Declaration and By-Laws; (v) such action materially diminishes the benefits afforded a Unit Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vi) such action degrades or diminishes services to such Unit Owner or (vii) such action materially increases costs or expenses to such Unit Owner.

"Recognized Mortgage" shall have the meaning ascribed to it in Section 7.2 of the By-Laws. A Permitted Mortgage shall be deemed to be a Recognized Mortgage.

"Recognized Mortgagee" has the meaning ascribed thereto in Section 7.2 of the By-Laws. A Permitted Mortgagee shall be deemed to be a Recognized Mortgagee.

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) this Declaration; and (iv) the By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 25.4 of the Declaration.

"Requesting Owner" is defined in Section 9.4 of the Declaration.

"Required Action" is defined in Section 16.1 of the Declaration.

"Reserve Fund" refers to the fund that must be established by Declarant, to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Residential Board" refers to the board of managers governing the Residential Section of the Condominium.

"Residential Common Charges" refer to the assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit the Residential Unit and/or the Residential Unit Owner.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Residential Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"Residential Section" shall have the meaning ascribed thereto in Section 1.2 of the Declaration.

"Residential Unit" refers to the Unit designated as the Residential Unit in the Declaration.

"Residential Unit Owner(s)" refers to the owner or owners of the Residential Unit at the time in question.

"Restoration Proxy" shall have the meaning ascribed thereto in Section 6.4.2 of the By-Laws.

"Resultant Board" is defined in Section 2.10 of the By-Laws and in Section 18.1 of the Declaration.

"Resultant Unit" is defined in Section 2.10 of the By-Laws and in Section 18.4 of the Declaration.

"Resultant Unit Owner" is defined in Section 2.10 of the By-Laws and in section 18.4 of the Declaration.

"Retail and/or Garage Leases" is defined in Section 23.1 of the Declaration.

"Retail Unit" shall have meaning ascribed thereto in Section 6.2 of the Declaration.

"Roofs" means and includes the Main Roof, including, without limitation, underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coating, bulkheads, parapets and the protective layers beneath any decking material and other roofing materials, as more particularly shown on the Floor Plans.

"Roof Areas" is defined in Section 15.15 of the Declaration.

"Rules and Regulations" shall have the meaning ascribed thereto in Section 6.23 of the By-Laws.

"Safety Work" shall have the meaning ascribed thereto in Section 6.4.1 of the By-Laws.

"Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication Facilities and similar related equipment including without limitation Facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Scaffolding" shall have the meaning ascribed thereto in Section 6.21.10 of the By-Laws.

"Section" refers to either the Non-Residential Section or the Residential Section, as applicable.

"Sign" or "Signs" or "Signage" means and includes any sign, notice, advertisement or illumination, illustration, art work, poster, logo, canopy, banner or similar display.

"Significant Casualty" means a fire or other casualty that causes the destruction or damage of seventy-five percent (75%) or more of the Building.

"Special Assessments" means those assessments levied against all of the Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including without limitation, capital expenses, Emergency expenditures and expenses required to comply with Legal requirements not accounted for in the Annual Budget or Capital Budget) with respect to the General Common Elements.

"Special Meeting" shall have the meaning ascribed thereto in Section 3.3 of the By-Laws.

"Sponsor" refers to 184 Kent Owner L.L.C., the sponsor of the Offering Plan.

"Storage Bins" refers to the storage bins in the cellar, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage License" is defined in Section 6.31.1of the By-Laws.

"Structural Alterations" shall refer to alterations, additions, improvements, replacements and/or repairs to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, exterior facade Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Structural Work" shall have the meaning ascribed thereto in Section 6.17.2 of the By-Laws.

"Subdivision Amendment" is defined in Sections 18.4 of the Declaration and 12.4 of the By-Laws.

"Substantially All of the Property" shall have the meaning set forth in Section 9.4 of the By-Laws.

"Superintendent" shall have the meaning ascribed thereto in Section 32.2 of the Declaration.

"Superintendent's Unit" shall have the meaning ascribed thereto in Section 32.2 of the Declaration.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Telecommunications Services" is defined in Section 15.4 of the Declaration.

"Tenant" or "tenant" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Terrace" refers to a terrace appurtenant to a Residential Unit.

"Third Appraiser" shall have the meaning ascribed thereto in Section 6.29.2 of the By-Laws.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit or a Unit in the Declaration, consisting, generally, of either a group of apartment units or a portion of the commercial space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Common Elements or in the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unit Owner Bl Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws. A Unit Owner Expense of a Residential Unit Owner is a "Residential Unit Owner Expense". A Unit Owner Expense of a Non-Residential Unit Owner is a "Non-Residential Unit Owner Expense".

"Unit Work" shall have the meaning ascribed in Section 6.17.1 of the By-Laws.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"User Charge" shall have the meaning ascribed thereto in Section 6.1.10 of the By-Laws.

"Utility Facilities" is defined in Section 15.14 of the Declaration.

"Vault" shall have the meaning ascribed thereto in Section 10.2 of the Declaration.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.27 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.17.2 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.17.2.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.9* of the By-Laws.

"ZLDA" refers to any zoning lot development and easement agreement to be recorded in the City Register's Office, as same may be amended from time to time.

"Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

EXHIBIT D

BY-LAWS

EXHIBIT E

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 184 Kent Owner, L.L.C. ("Declarant") establishing a plan for condominium ownership of the premises known as the Austin Nichols House Condominium and by the street number 184 Kent Avenue, Brooklyn, New York 11211 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20___, and recorded in the Kings County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in the Austin Nichols House Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 2348 of Section __ of the County of Kings on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint:

(A) the board of managers of the Condominium (hereinafter, the "**Condominium Board**") true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, (2) to foreclose upon, take a deed in lieu of or otherwise acquire and lease, convey, mortgage or otherwise dispose, pledge and deal with any Unit pursuant to the exercise of the lien for Common Charges on behalf of the Board or as to any Unit that is conveyed to the Board pursuant to Real Property Law Section 339-x if and only to the extent permitted by the Declaration and By-Laws, (3) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the General Common Elements which the Board deems necessary or appropriate with respect to the Common Elements, and any 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 Maintenance, demolition, construction, alteration, repair or restoration of the Units or the Building, or (ii) any consent, covenant, restriction, or easement, or any amendment thereto, affecting the Units or the Building which the Board deems necessary or appropriate, or (iii) any loan documents and grant security to a lender in connection with a loan that is otherwise permitted by the Declaration and By-Laws, (4) to amend the Declaration as might be permitted to be done by a Unit Owner or the Board in the effectuation of rights granted by the Declaration to do so, (5) to make ministerial corrections in the Declaration or such changes in the Declaration as might be required by the terms thereof, and (6) to perform any other task allocated to the Board in accordance with the Declaration and the By-Laws; and

(B) the persons who may from time to time constitute the Declarant and its designees and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Declarant and its designees (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) to execute, acknowledge and deliver any application, declaration, document or other instrument

affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration or repair of the Property or any part thereof, and (2) to amend the Declaration to effectuate the rights granted to the Declarant and its designee under the Declaration, the By-Laws or the Offering Plan, and (3) to perform any other task allocated to the Declarant and its designees in accordance with the Declaration and the By-Laws. To the extent any of the actions taken by the Declarant or its designees pursuant to this Section (B) may have an effect the Non-Residential Unit Owner, such action may not be taken without the consent of the Non-Residential Unit Owner.

(C) the board of managers of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent

required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board, the Residential Board, the Declarant and its designees, as applicable, shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

Each agent may act SEPARATELY.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT "10"

CONDOMINIUM BY-LAWS

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BY-LAWS

of

AUSTIN NICHOLS HOUSE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Austin Nichols House Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 141,600 square feet of land (the "Land") which forms a part of Block 2348 on the Tax Map of the Borough of Brooklyn, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," 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 other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the Facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board") consisting of representatives chosen by the Owners of the Units, and the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board" and collectively with the Condominium Board, the "Boards"). Prior to and during the Initial Control Period, the Condominium Board shall consist of two (2) people, one (1) of whom shall be designated from the Residential Section and one (1) appointed from the Non-Residential Section, each of whom shall be designated by the Declarant, and the Residential Board, which will initially consist of three (3) members designated by Sponsor.

2.1.2 Subsequent to the Initial Control Period, the Condominium Board shall consist of seven (7) people. Five (5) members shall be elected by the Residential Unit Owners, who shall constitute the Residential Board, and two (2) members shall be appointed by the Non-Residential Unit Owners.

2.1.3 Each member of the Condominium Board shall serve until his or her successors have been elected and qualified. There shall be no limit on the number of successive terms a Condominium Board member may serve.

2.2 Powers and Duties.

2.2.1 The Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners). Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board, which (a) effect only the Non-Residential Section (or any portion thereof) and do not materially and adversely affect the Residential Section or the General Common Elements (or any portion thereof) or the Residential Unit Owner, shall only be made by the Non-Residential Unit Owners, and (b) effect only the Residential Section (or any portion thereof) and do not materially and adversely affect the Non-Residential Section or General Common Elements (or any portion thereof) or the Non-Residential Unit Owners, shall only be made by the Residential Board. With regard to determinations to be made by or on behalf of the Condominium Board that effect the General Common Elements, the Condominium Board members making such determination shall promptly notify the other Condominium Board members of their determination at least ten (10) Business Days prior to such determination becoming effective. Any dispute between the Unit Owners (or the members of the Condominium Board designated by such Unit Owners) with respect to whether a determination materially and adversely effects the Common Elements or respective Units or whether a

member of the Condominium Board designated by a Unit Owner shall be entitled to, or required to, make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of whether one adversely effects the others shall be deemed to exist unless the objecting Unit Owner (or member of the Condominium Board) specifies the grounds for its objection in writing to the Condominium Board and the other Unit Owner within ten (10) Business Days of receipt by it of notice of such determination. In the event a Unit Owner (or member of the Condominium Board) gives an objection notice in compliance with this Section 2.2.1, such determination shall not become effective until the Arbitration is completed and the arbitrators make a final decision.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 Operation, care, upkeep, Maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.2 The establishment and collection of the General Common Charges.

2.2.2.3 Employment and dismissal of the personnel necessary for the Maintenance and operation of the General Common Elements.

2.2.2.4 Adoption of, and amendments and additions to, the Rules and Regulations.

2.2.2.5 Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.6 Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.7 Enforcing obligations of Unit Owners.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.10 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the General Common Elements, as set forth in 6.2.

2.2.2.11 Borrowing 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 or additions to or alterations of, the General Common Elements.

2.2.2.12 Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.13 Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, or easement affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.14 Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Obtaining and reviewing insurance for the Property, including the Units.

2.2.2.16 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 with respect to the Units.

2.2.2.17 Operation, Maintenance and supervision of all Common Elements.

2.2.2.18 Carrying out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.19 Procuring such fidelity bonds as the Condominium Board deems advisable covering officers and employees of the Condominium handling and responsible for the Condominium's funds and personal property and to procure managers' and officers' liability insurance if the Condominium Board deems advisable. The premiums of such bonds and insurance shall be at market rates and shall be paid by the Condominium Board as a part of Common Expenses.

2.2.2.20 Determining policies, adopting and amending the Rules and Regulations governing the details of operation of the Property and its use, including the General Common Elements, and amending such Rules and Regulations from time to

time as the Condominium Board deems advisable, provided that the same (i) are consistent with the rights, powers and responsibilities of the Condominium Board under the Declaration and By-Laws, (ii) do not materially adversely affect the permitted use or operation of any Unit and (iii) do not materially adversely affect the marketability of any Unit or the ability of a Unit Owner to obtain financing thereon. The Condominium Board may not enact Rules and Regulations or perform any act that would discriminate against a specific Unit Owner or the tenants of said owner's Unit, interfere with any rights of a Unit Owner set forth in the Condominium Documents, or interfere with the rights of a Unit Owner with respect to the use or leasing of all or any portion of a Unit, without the consent of said Unit Owner, which consent may be withheld in the sole discretion of such Unit Owner. In this regard, the Condominium Board may promulgate and adopt policies and rules regarding use of the Building's amenities, including, without limitation, imposition of membership or user fees on tenants wishing to use the Building's amenities.

2.2.2.21 Selecting a Managing Agent for the Condominium and executing or terminating a management agreement, which shall require the approval of all the members of the Condominium Board.

2.2.3 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.3.1 Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.3.2 The amount of Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.3.3 Collection of Residential Common Charges from Residential Unit Owners.

2.2.3.4 Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.3.5 Adoption of, and amendments and additions to, the Rules and Regulations.

2.2.3.6 Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.3.7 Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.3.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.3.9 Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.3.10 Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.3.11 Enforcing obligations of Residential Unit Owners and seeking the enforcement of the Rules and Regulations by the Condominium Board.

2.2.3.12 Levying fines against Residential Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.3.13 Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.3.14 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.3.15 Borrowing money on behalf of the Residential Section 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, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(l) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency repairs or replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit, and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.3.16 Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.3.17 Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements, which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units, Residential Common Elements and Residential Limited Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements which the Residential Board deems necessary or appropriate.

2.2.3.18 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 with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.3.19 Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.3.20 Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.3.21 Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.3.22 Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or

declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.3.23 Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.3.24 Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorneys' fees, shall be borne by the Unit Owner.

2.2.3.25 Establishing rules and regulations for the use of the amenities, if any.

2.2.3.26 Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.4 Any act with respect to a matter determinable by either Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.5 For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Unit Owners may, if required, be taken by either the Residential Board or the Non-Residential Unit Owners in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, to the fullest extent permitted by Law, indemnify and hold harmless the other(s) and, in the case of action taken by a Non-Residential Unit Owner, the Non-Residential Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of 6.20, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owners or Non-Residential Units shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Units would result in or involve a violation of the provisions of 6.20, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.8 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five (5) years from the First Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Residential Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.9 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or alterations in or to, the Non-Residential Unit or, (b) commence any litigation except to enforce the Declaration or By-Laws, without obtaining the prior written approval of two thirds of the Unit Owners and the Owners of two thirds of the Common Interests.

2.3 **Managing Agents and Managers.** With respect to determinations the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent or manager other powers granted to the Condominium Board by these By-Laws. Any determination by the Condominium Board to engage or terminate a Managing Agent requires the consent of all of the members of the Condominium Board. The Condominium Board may employ an affiliate of Declarant to serve as the Managing Agent.

2.4 **Resignation and Removal.** Any Board member may resign at any time by written notice delivered or sent by hand, by reputable overnight delivery service, or by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Any Board member may be removed, with or without cause, only by (i) the Unit Owner(s) designating such Board member and the Unit Owner(s) making such removal will have the right to designate or elect the replacement for such member and (ii) by any Recognized Mortgagee of the Unit associated with such Condominium Board member pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall the right to designate the replacement for such member.

2.5 **Vacancies and Designations.**

2.5.1 Any vacancy on the Residential Board or of a residential member of the Condominium Board, for whatever reason, shall be filled by the remaining members of the Residential Board then in office, at a Special Meeting of the Residential 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 Boards until the next annual meeting of the Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on either Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant, its designee or Non-Residential Unit Owner, ceasing to be a member of the Board, Declarant or its designee or Non-Residential Unit Owner, as the case may be, shall have the sole right to designate a replacement for such member.

2.5.2 If a Recognized Mortgagee has the right under its Recognized Mortgage (or other loan documentation related thereto) to remove members of the governing body of the Unit Owner of the Unit securing its loan, and if the Recognized Mortgagee exercises such right in accordance with the Recognized Mortgage (or other loan documentation related thereto), then in such event the Recognized Mortgagee also shall upon notice to the Condominium Board have the right to remove the member(s) of the Condominium Board appointed by that Unit Owner if any, and to appoint its own representatives to serve on behalf of such Unit Owner.

2.6 **Organizational Meeting of Condominium Board**. The first meeting of the Condominium Board and Residential Board following the appointment or election of the Condominium Board and Residential Board members shall be held within ten (10) days after their appointment.

2.7 **Regular Meetings of Boards**. Regular meetings of the Boards may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Boards, at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, or e-mail, at least five (5) Business Days prior to the day named for such meeting.

2.8 **Meetings of Boards**. Special Meetings of Boards may be called by the President of the Boards by giving five (5) Business Days' prior notice to each member of the Boards by personal delivery, mail, or e-mail, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

2.9 **Resolutions of Boards**. The Boards shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.10 **Unit Owner Rights in the Event of Subdivision.** No subdivision of any Unit shall cause a change in the aggregate Common Interests appurtenant to the other Units or grant any individual Residential Unit Owner rights thereunder except as such rights of the other subdividing Unit Owner are exercised by the Residential Board on behalf of such Residential Unit Owners. Notwithstanding anything to the contrary contained herein or in the Declaration, no Residential Unit Owner shall be entitled to designate a member of the Condominium Board or take any action with respect to its Residential Unit except through the applicable Residential Board.

2.11 **Waiver of Notice**. The Board members may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice of the meeting. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business to be transacted may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 During such period that the Declarant owns all of the Units, the Board member appointed by the Declarant shall have the right to make all decisions without holding a meeting.

2.12.2 Except as indicated in Section 2.12.1, all determinations by the Boards shall be made at a meeting of the Boards at which a quorum thereof is present. At any Boards meeting, a majority of the members thereof including a representative of both

the Non-Residential Unit(s) and the Residential Unit(s) shall constitute a quorum, and the votes of a majority of the members (based on percentage interest in the Condominium) shall constitute the decision of the Boards unless a higher percentage is required by these By-Laws, the Declaration or applicable Law. 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, and if after two (2) such adjournments, no quorum exists because a member from the Non-Residential Unit(s) is not present, the meeting may be reconvened (upon notice to the member from the Non-Residential Unit(s)), no quorum requirement shall apply, and any business which might have been transacted at any meeting originally called for may be transacted without further notice. Notwithstanding the foregoing, for any matter pertaining to and/or affecting only the Residential Section, the Board member(s) designated by the Non-Residential Unit Owner(s) shall not be required for a quorum and shall not be permitted to vote, provided that the Non-Residential Unit Owner(s) receives notice of any meeting in accordance with these By-Laws. Any conflict with regard to whether any matter pertains to and/or affects only the Residential Section shall be resolved by Arbitration.

2.12.3 Members of the Boards may participate in a meeting thereof by means of a conference telephone 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 Boards may be taken without a meeting if all members of the Boards consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Boards.

2.13 **Compensation.** No member of the Boards shall receive any compensation for acting as such.

2.14 **Liability of the Board Members and Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of the Boards shall have any personal liability with respect to any contract, act or omission of the Boards or of any Managing Agent or manager in connection with the affairs or operation of the Condominium, and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Boards or by any Managing Agent or manager thereof shall state that it is made by the Condominium Board, Managing Agent or manager only as agent for all Unit Owners, that the Boards members or Managing Agent or manager shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element 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, unless expressly stated to the contrary in such contract (as determined by the Boards in its sole and absolute discretion), to the extent permitted by applicable Law, 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 such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Boards on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith and/or willful misconduct. To the fullest extent permitted by Law, 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 member's own bad faith and/or willful misconduct. The Boards may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Boards nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Boards or to be paid for as a Common Expense, or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 To the fullest extent permitted by Law, the Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence or willful misconduct.

2.14.4 Either Board may contract or effect any other transaction with any Board member, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15 **Fidelity Bonds.**

2.15.1 The Boards shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent or manager, if any, employed by it and the premiums on such bonds shall constitute Residential Common Expenses.

2.15.2 To the full extent permitted by Law, the Boards shall purchase and maintain directors and officers insurance (i) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers of the Condominium as required by law or by a court order, (ii) to indemnify members and

officers of the Boards in instances in which they may not otherwise be indemnified, to the extent provided by such instance.

2.16 **Committees.** The Boards may, subject to such limitations and exceptions as the Boards may prescribe, appoint an executive committee ("Executive Committee") and such other committees as the Boards may deem appropriate, each to consist of as many members as the Boards shall deem appropriate for the purpose of making such reports and studies as each the Boards deem appropriate. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by either of the Boards shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Condominium Board**. The principal offices of the Boards shall be located within the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 **Status of Condominium Board.** In addition to the status conferred upon the Boards under or pursuant to the provisions of the Condominium Act, the Boards 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 of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Condominium Board.

2.19 **Incorporation of Condominium Board**. To the extent and in the manner provided in the Condominium Act, the Boards as provided in this Article 2, may by action of the Boards be incorporated under the applicable statutes of the State of New York. In the event that either of the Boards so 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 such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation 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 hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Provision of Services**. The Boards shall be obligated to Maintain or cause the Managing Agent to Maintain the Property as a first class, mixed-use Building and perform services on behalf of Unit Owners in such a manner that shall be consistent with Comparable Buildings.

2.21 **Prohibited Transactions**. Each member of a 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 a 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 professionally 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.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.**

3.1.1 Prior to and during the Initial Control Period, annual meetings of the Non-Residential and Residential Unit Owners shall be held at the discretion of the members to the Condominium Board elected by the Non-Residential Unit Owners and the Residential Unit Owners. At such meeting, there shall be transacted such other business as may properly come before such meeting.

3.1.2 On or no more than thirty (30) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.10.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a Special Meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners and the Non-Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken**. Notice of each Annual or Special Meeting shall be given by the Secretary to each Unit Owners of record entitled to vote thereat. 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 thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or email, at least ten (10) but no more than thirty (30) Business Days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable 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 as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate 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 Board members (if a meeting of the Residential Unit owners);

(I) Unfinished business;

(J) New business; and

(K) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, association, trust 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, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her 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. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of eleven months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither a Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to his, her or their percentage interest in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast

conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 In advance of or at any meeting of Residential Unit Owners, the Residential Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board members, as "Inspectors of Election" to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Designation of Board Members.** Prior to and during the Initial Control Period, the Declarant shall designate its member or members to the Condominium Board. A Board member may represent more than one Unit Owner and such Board member shall have the right to vote the aggregate interests of all the Units owned by the Unit Owners appointing the Board member.

3.10 **Election of Residential Board Members; Rights of Declarant.**

3.10.1 All elections of Residential Board members shall be determined by plurality vote.

3.10.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.10.3 Notwithstanding any other provision of this Section 3.10 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). In addition, for so long as Declarant owns at least one (1) Unsold Unit (excluding Unsold Units purchased by Declarant or its designee),

(a) Declarant shall have the right to either designate one member of the Residential Board or vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.11 **Majority of Unit Owners**. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means Unit Owners having more than 50% of the total authorized votes of all Unit Owners determined in accordance with the provisions of 3.8.2, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.12 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.13 **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) for the Residential Section, a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, at the organizational meeting thereof, except that the initial officers of the Residential Section shall be elected by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected. The officers of the Condominium Board shall be elected annually by the Condominium Board, at the organizational meeting thereof, except that the initial officers of the Condominium Board shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents 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 (or, with respect to the Residential Section, only Residential Unit Owners) from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section, or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board or Residential Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such 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.

4.8 **Execution of Documents**. Unless otherwise delegated by the respective Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Units shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two (2) members of the Condominium Board, one (1) of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by a Non-Residential Unit Owner. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. 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 Condominium, the Condominium Board, the Residential Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (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 General Common Expense; 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, 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. To the fullest extent permitted by Law, the Condominium and the Residential Board shall indemnify each officer of the Condominium against all costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 **Notices**. All notices required or desired to be given under the Declaration or the By-Laws to either Board shall be in writing and personally delivered or sent by registered or certified mail or recognized overnight courier service to the office of such Board or to such other address as such Board may in writing designate from time to time, by notice in writing and to all Unit Owners, all Board members, all officers and to all Recognized Mortgagees (to the extent provided for under the terms of the applicable Recognized Mortgage), as the case may be, and a duplicate shall be sent in like manner to

the Managing Agent. All notices to the Non-Residential Unit Owner shall be in writing, except as otherwise provided herein, and shall be delivered by hand or sent by email, facsimile, registered or certified mail or by recognized overnight courier service to the Property address of such Unit Owner or to such other address(es) as may have been designated by such Unit Owner (or Resultant Board) from time to time, in writing, to the Condominium Board. All notices to Board members and officers shall be delivered by hand or sent by mail or by recognized overnight courier service to their respective addresses, as designated by them from time to time, in writing to the Board(s). All notices to Recognized Mortgagees shall be delivered by hand or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board or Residential Board, as applicable. All notices shall be deemed to have been given (i) when delivered by hand (provided a signed receipt is obtained) or by recognized overnight courier making receipted deliveries, on the date of (a) receipted delivery, (b) refusal to accept delivery or (c) when delivery is first attempted but cannot be made due to a change of address for which no notice is given, or (ii) three (3) Business Days after mailing in a postage prepaid sealed wrapper, or (iii) if sent by facsimile, when the facsimile machine generates a confirmation of transmission, provided that an additional copy is also sent promptly thereafter by recognized overnight courier. Notices of change of address shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever 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.

5.3 **Record of Addresses.**

5.3.1 The Condominium Board shall keep and maintain correct, current and complete record containing the names and addresses of all Condominium Board Members (and their proxies, if any), Recognized Mortgagees and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board member, a Unit Owner, a Residential Board member, any Recognized Mortgagee or Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.3.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its Unit Owners, Recognized Mortgagees, as applicable, and Mortgagee Representatives, as applicable. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records

are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations under the Condominium Documents.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The General Common Expenses, Special Assessments and Unit Owner Expenses (as such terms are hereinafter defined) shall be determined by the Condominium Board subject to the provisions of these By-Laws. "General Common Expenses" shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the General Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be General Common Expenses, (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

6.1.2 "Unit Owner Expenses" shall be defined as those expenses incurred by the Condominium Board or a Unit Owner (or Unit Owners) in accordance with the provisions of the Declaration and these By-Laws on behalf of a specific Unit Owner(s) and shall include such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or these By-Laws. Any Unit Owner Expenses incurred by the Condominium Board shall be promptly paid by the Unit Owner(s) (and in any event shall be paid within thirty (30) days) after receipt of an invoice therefor. For purposes of these By-Laws, Unit Owner Expenses shall be deemed to be part of the Common Charges.

6.1.3 Rather than solely allocating Common Charges on a Unit's Common Interest percentage, the Condominium Board shall also make allocations and assessments of General Common Expenses in accordance with the provisions hereof, submetering, contract allocations and usage (both projected and actual) if such allocations and assessments are more appropriate given the relative usage of the underlying service by the Unit Owners. The affirmative vote of the Non-Residential Unit Owners shall be required for any change in the allocation of Common Charges as between the Non-Residential Units and the Residential Unit.

6.1.3.1 The Condominium Board and Residential Board shall from time to time and at least once annually prepare a budget (the "Annual Budget") for the Condominium and the Residential Section, to meet the General Common Expenses in accordance with the requirements set forth in herein. The proposed Annual Budget shall describe the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures. Except as otherwise provided herein, the Annual Budget shall reflect General Common Expenses charged to Unit Owners based upon their respective Common Interest percentage. Each Unit Owner

shall pay its share (based upon its respective Common Interest percentage) of the General Common Expenses (hereinafter collectively, the "Common Charges"), as applicable, which shall be payable monthly (based upon the Annual Budget), in advance, on the first Business Day of each month, commencing on the first date of the month following the Condominium Board's adoption of the Annual Budget, which Common Charge payment shall be invoiced by the Managing Agent ten (10) days in advance of the due date for such Common Charge payment. Once the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective share of all real estate taxes in accordance with Section 6.1.10. The Non-Residential Unit Owners shall only contribute to the cost of the services that are shared. Accordingly, the Retail Unit Owner shall contribute 2.4701% and the Garage Unit Owner shall contribute 0.7198% of the following line items in the Annual Budget:

(a) salary, benefits, and payroll taxes for the property manager, assistant property manager, Superintendent and handymen; (b) gas; (c) water and sewer expenses; (d) repairs and maintenance of the General Common Elements; (e) contract services for extermination, boiler, fire sprinklers, sand water filter, cooling tower, HVAC maintenance, fire panel monitoring, water services, BMS Computer system; (f) insurance; (g) management fee; (h) legal and accounting services; (i) superintendent unit; and, (j) administrative expenses that are not for the Residential Section.

Any amounts which become due hereunder in respect of real estate taxes, insurance premiums and any unanticipated expenses not set forth in the then-current Approved Annual Budget (and which are outside the control of the Unit Owners and the Managing Agent) may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid (and in any event paid within ten (10) days) after delivery of such invoice. The Condominium Board shall furnish (or cause to be furnished) copies of the proposed Annual Budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners.

6.1.3.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Section 6.1.3, the costs of alteration, addition, repair, replacement and restoration of a Residential Limited Common Element (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be

Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses shall include the rental or purchase of an apartment to be used as the residence of the Superintendent and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests (or during the first two (2) years, on actual costs and expenses), the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with 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 law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners and Permitted Mortgagees thereof.

6.1.4 All decisions relating to the adoption of the Annual Budget for the Condominium shall be subject to the approval of the Residential Board. In the event the Condominium Board fails to adopt an Annual Budget in any year, the budget line items for the prior year's Annual Budget shall apply together with no more than a three percent (3%) increase thereon. Notwithstanding the foregoing, if any increases to the Annual Budget arise solely as a result of a Unit Owner's breach under the Declaration and/or these By-Laws, such increased costs shall be borne solely by the responsible Unit Owner.

6.1.5 If required by the Condominium Board, the Managing Agent shall prepare a proposed budget for capital expenditures for the following calendar year of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget for approval to the Condominium Board simultaneously with delivery of the proposed Annual Budget for each such calendar year. All decisions with respect to the Capital Budget shall be subject to the approval of at least one (1) member of the Board designated by the Residential Unit Owner. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following one (1) year period including: (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. In the event the Condominium Board fails to adopt a proposed Capital Budget for a calendar year prior to the commencement of that calendar year, the Approved Capital Budget for the previous calendar year shall remain in effect to

the extent that the capital projects described therein have not been completed and are ongoing. Once such proposed Capital Budget is adopted by the Condominium Board, the same shall be substitute for the Approved Capital Budget. All costs and expenses set forth in the proposed Capital Budget shall be invoiced by the Managing Agent when incurred and shall be paid by each Unit Owner within twenty (20) calendar days from the date of the invoice.

6.1.6 The approved Annual Budget is herein referred to as the "Approved Annual Budget" and the approved Capital Budget being herein referred to as the "Approved Capital Budget".

6.1.7 Special Assessments shall be payable by all of the Unit Owners based upon their respective Common Interest percentage. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give the Unit Owners not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which any such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 6.13 and 6.14).

6.1.8 Financial Surplus. If at the expiration of any Approved Annual Budget or Approved Capital Budget, the Condominium Board determines that there is a surplus of funds in the Condominium accounts in excess of $100,000, the Condominium Board shall either distribute the surplus of funds to the Unit Owners in proportion to their respective Common Interest percentage or reduce Common Charges due to the Unit Owners for a temporary period of time, until the surplus is reduced to an amount deemed appropriate by the Condominium Board.

6.1.9 Real Estate Taxes. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective share of all real estate taxes with respect to the Property in accordance with their respective Common Interests, to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of the City of New York. Upon the separate assessment of the Units and issuance of separate bills to the Unit Owners by the taxing authorities, each Unit Owner shall pay their separately assessed real estate taxes directly to the City of New York.

6.1.10 In the event the Development Rights are utilized by the Retail Unit Owner, the Retail Unit Owner shall be assessed a user charge (the "User Charge") equal to what the Common Charges and assessments would be for the additional space allocated to the Retail Unit (the "New Retail Space"). The User Charge shall be in an amount equal to the Retail Unit's percentage Common Interest or assessment per square foot of space contained in the Retail Unit, multiplied by the square footage contained in the New Retail Space, which shall be payable to the Condominium Board. The New Retail Space shall become part of the Retail Unit, but the Retail Unit's percentage

Common Interest shall not change. The User Charge shall be used by the Condominium Board to either i) decrease the overall Common Charges due from all Unit Owners or ii) be deposited into the Condominium's Reserve Fund. In no event shall the conversion of any of the Development Rights affect the percentage Common Interest of, or Common Charges payable by any other Unit.

6.2 **Insurance.**

6.2.1 The Condominium Board will be required to obtain and maintain to the extent obtainable the following valid and enforceable insurance on commercially reasonable terms: (a) "All Risk" special form property coverage insuring the entire Building (other than the interior of the Units), including loss or damage by fire, vandalism, malicious mischief, and named windstorm, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building (other than the Units), and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine unless the members of the Board designated by each Unit Owner (and to the extent required under a Recognized Mortgage, the Recognized Mortgagee holding such Recognized Mortgage secured by such Unit) unanimously agree otherwise, and each of said policies will contain, a New York standard mortgagee clause (or its equivalent) in favor of each Recognized Mortgagee; each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement and such coverage shall not include the interior of any Unit, or any fixtures, improvements, furnishings or personal property within any Unit; (b) Worker's Compensation, if applicable, and New York State disability benefits insurance, to the extent the Condominium Board has any employees (and to the extent that any employees are employees of the Managing Agent, it shall be the responsibility of the Managing Agent to obtain worker's compensation and New York State disability benefits insurance). Such Workers' Compensation insurance shall be in full compliance with all applicable state and federal laws and regulations covering all employees of the Board. Coverage shall include Employer's Liability insurance with limits of $1,000,000 per accident, $1,000,000 per disease per employee, and $1,000,000 for disease aggregate which must be endorsed to include benefits as required under the laws of the state(s) in which the work is being done, or such other amount as may be required by umbrella policy to effect umbrella coverage; (c) Comprehensive Boiler and Machinery insurance on a replacement cost basis, covering all physical damage to the Building, and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Recognized Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement; (d) solely with respect to the Non-Residential Unit, plate glass insurance, to the extent, if any, determined by the Condominium Board; (e) Crime and Fidelity insurance covering the Condominium Board and/or the Residential Board and all officers, directors, Managing Agent and employees of the Condominium, and each Section of the

Condominium with limits of not less than the greater of (a) $1,000,000, or (b) two (2) months of the then annual general common charges paid in the aggregate by all Unit Owners at the time of purchase or renewal of such policy; (f) Directors and Officers liability insurance covering the Boards and all of their members, including officers and directors (with respect to their duties) of the Condominium and the Residential Section with limits of no less than $1,000,000; (g) Builders' Risk insurance in connection with the performance of any Alterations (to the extent such Alteration is prohibited by the insurance carrier providing the Property coverage) if required by the By-Laws; (h) such other insurance as the Condominium Board and/or the Residential Board may determine as appropriate in Comparable Buildings or are otherwise required by applicable Law. Each of the aforementioned insurance policies obtained by the Condominium Board shall name the Condominium Board as an insured thereunder. The premiums for all insurance referred to above and for the liability insurance referred to below shall be at market rates and will be borne by the Unit Owners in accordance with Section 6.1.3 herein.

6.2.2 The Condominium Board will also be required to obtain and maintain, Commercial General Liability insurance, on an occurrence basis, against claims arising out of bodily injury, death, property damage occurring upon, in or about the Property, and shall include the following coverages: products-completed operations and blanket contractual liability; and shall not include a cross liability exclusion, with minimum limits of $1,000,000 per occurrence, $2,000.000 in the aggregate, $1,000,000 personal and advertising Injury, and $2,000,000 products-completed operations aggregate; if applicable, Business Automobile Liability insurance for all owned, leased, hired and non-owned vehicles (including but not limited to automobiles, trucks and trailers) with minimum combined single limit of $1,000,000 per occurrence; and Umbrella/Excess Liability coverage with a per occurrence and annual aggregate amount of no less than $50,000,000 covering (i) the Condominium Board, the Managing Agent or agents thereof, the Residential Board, each Board member, and each officer and employee (with respect to their duties) of the Condominium and each Section, (ii) the Unit Owners, and (iii) each Recognized Mortgagee, provided however that such general liability insurance policy will not cover the liability of a Unit Owner a rising from occurrences within such Unit Owner's Unit. Such Umbrella/Excess Coverage shall be in excess of Commercial General Liability, Business Auto Liability, and Employers' Liability insurance with such coverage being on a follow form basis and not more restrictive than underlying insurance. The insurance companies issuing such insurance shall have an AM Best Rating of A-VIII or better and must be authorized to do business in the State of New York. All insurance required herein shall be primary and non-contributory and, except for Worker's Compensation Insurance shall name Declarant and their respective officers, partners, members, agents, employees, constituents, and affiliate entities as additional named insureds and shall include a waiver of subrogation in favor of Declarant and shall be subject to approval by Declarant. The Condominium Board will review such limits once each year.

6.2.3 All property policies maintained by or on behalf of the Condominium Board and/or the Residential Board as provided in this Section 6.2 of the By-Laws will provide that adjustment and allocation of loss will be made payable to the Depositary, except for (i) losses which affect only one Unit (which shall be adjusted by

such respective Unit Owner and any proceeds paid to such Unit Owner) and (ii) losses in an amount less than Two Million Dollars ($2,000,000) (which shall be adjusted by the Condominium Board and proceeds paid to the Condominium Board). All monies actually received by the Depositary or the Board will be held in trust for (i) the benefit of all Unit Owners, with respect to the portion thereof allocated to the General Common Elements, (ii) for the benefit of the Non-Residential Unit Owner(s) and their Recognized Mortgagee(S) with respect to the portion thereof allocated to the Non-Residential Common Elements, (iii) for the benefit of the Residential Unit Owners and their Recognized Mortgagee with respect to the portion thereof allocated to the Residential Common Elements. Notwithstanding anything to the contrary set forth above, to the extent required under a Recognized Mortgage, a Recognized Mortgagee holding such Recognized Mortgage secured by a Unit will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the respective Section which its Recognized Mortgage secures and no such adjustment will be made without the consent of such Recognized Mortgagee.

6.2.4 The Condominium Board is not required to obtain or maintain any insurance with respect to the contents of any Unit, including its betterments and improvements or any personal property contained in a Unit. Each Unit Owner will, at each Unit Owner's own cost and expense, obtain and keep in full force and effect (a) Commercial General Liability insurance, on an occurrence basis, against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage and terrorism) occurring in, upon, or from the Unit or any part thereof, bodily injury, products-completed operations, and blanket contractual liability in minimum limits of $1,000,000 per occurrence, $2,000,000 in the aggregate, $1,000,000 personal and advertising injury, and $2,000,000 products-completed operations aggregate; if applicable, Business Automobile Liability insurance, for all owned, leased, hired and non-owned vehicles (including but not limited to automobiles, trucks and trailers) with minimum combined single limit of $1,000,000 per occurrence; and (b) "all-risk"/special form property coverage, including terrorism (to the extent available at commercially reasonable rates and terms), in respect of property damage occurring in or upon the Unit (including, but not limited to appropriate coverage for Alterations) and any personal property contained therein. The limits of liability set forth above may be reasonably amended by the Condominium Board from time to time.

6.2.5 The Condominium Board shall use commercially reasonable efforts to ensure that all policies provided for in this Section 6.2 contain clauses or endorsements to the effect that:

6.2.5.1 No act or negligence of the Condominium Board, the Residential Board, the Unit Owners, or anyone acting for the Condominium Board, the Residential Board or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Recognized Mortgagee is concerned;

6.2.5.2 The Boards will use reasonable efforts to ensure that the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee (except that, in the event of non-payment of premium, the policies may be cancelled upon ten (10) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee), provided however, with respect to a blanket policy, this provision shall only be applicable with respect to the Property; and

6.2.5.3 The issuers thereof shall give written notice to the Recognized Mortgagees if a policy has not been renewed ten (10) days (including in the event the failure to renew is due to non-payment of premium) prior to its expiration.

6.2.6 The following provisions shall apply with respect to insurance requirements of Unit Owners.

6.2.6.1 No Unit Owner shall (l) knowingly do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any commercial general liability, property or other policy of insurance at any time carried by the Condominium Board or the Residential Board with respect to the Property, (2) knowingly keep anything in its Unit or in the General Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) knowingly permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.6.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board and/or the Residential Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2 or by reason of any increase in the premium charged for insurance carried by the Condominium Board and/or the Residential Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, other than for rental use, parking or ancillary uses or for any other use to which such Unit is put as of the date of the recordation of the Declaration, shall be assessed against and payable by such Unit Owner and deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.6.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate policy insuring only the Property.

6.2.6.4 All policies of physical damage insurance obtained by the Condominium Board and/or the Residential Board and/or the Unit Owners shall contain waivers of any defense based on (i) co-insurance, or (ii) other insurance, and shall provide that such policies may not be canceled or materially or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners (to the extent it is reasonably practicable for the insurance carrier to include such notice in the policy) and Recognized Mortgagees.

6.2.6.5 The coverages required under this Section 6.2 shall be increased upon the reasonable request of a Recognized Mortgagee from time to time with respect to either or both of the Common Elements or the Unit on which the Recognized Mortgagee holds a Recognized Mortgage. To the extent such increased coverages are requested as the result of increased risks attributable to a particular Unit, the Unit Owner of such Unit shall bear the increased premiums resulting therefrom. To the extent such increased coverages are requested by a Recognized Mortgagee, the Unit Owner who holds such mortgage shall bear the increased premiums resulting therefrom.

6.2.7 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.7.1 Except for Workers Compensation and New York Statutory Disability Insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation. The Condominium Board, the Residential Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other or against any Permitted User of the other Unit Owners or the Boards, for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments or personal property thereon or therein, or for recovery of any other injury or damage, to the extent that such damage, injury or loss is required to be covered under these By-Laws or is otherwise covered by any insurance carried by the waiving party. Such waiver of subrogation shall apply to all stated insurance coverages herein, and to any other coverages carried by the parties that waive rights under the immediately preceding sentence, except that this waiver of subrogation will not apply to Persons other than the Condominium Board, the Residential Board, the Unit Owners, or tenants under any Lease to the extent an insurer will not permit this waiver in favor of any of these Permitted Users on a commercially reasonable basis. A waiver of subrogation will be effective as to a Person even though that Person would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and (with respect to property insurance waivers) whether or not the Person had an insurable interest in the property damaged. If an insurance policy implicated by the waiver in this Section does not allow the insured to waive rights of recovery against others prior to a loss, the insured shall cause the policy to be endorsed to provide for this waiver.

6.2.7.2 All policies maintained by the Condominium Board and/or the Residential Board shall acknowledge and provide that (a) all Unit Owners and Recognized Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the

operations of their own Unit, (b) the Condominium Board and/or the Residential Board is deemed a loss payee for casualty proceeds to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and each Unit Owner is deemed a loss payee for casualty proceeds to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board and/or the Residential Board shall provide a copy of all insurance policies to all Unit Owners and Recognized Mortgagees, at no cost to any Recognized Mortgagee, evidencing all required Condominium Board and/or Residential Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.7.3 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.7.4 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration except that a Unit Owner will not be liable to the extent its liability is actually covered by insurance.

6.2.8 The Condominium Board and/or the Residential Board, as applicable, shall provide to each Unit Owner and its Recognized Mortgagee: (1) at least thirty (30) calendar days before the expiration of each policy (or at least ten (10) days before the commencement of a new insurance policy), electronically or by hard copy, evidence of such policy renewal and payment of the premiums due thereunder, which the Board shall obtain in accordance with the requirements set forth in this Section 6.2, including without limitation, the premium and deductible amounts, and including other information reasonably requested by Unit Owners and/or a Recognized Mortgagee (2) certificate of insurance and/or evidence in binder form of renewal policies on or before the date of expiration of expiring policies, (3) to the extent not previously provided , within thirty (30) days after the date of expiration of expiring policies, proof that the premiums for at least the first year of the term of such policies have been paid, and (4) as soon as feasible, copies of its new or renewal policies, if requested.

6.2.9 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, but excluding terrorism insurance, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board and/or the Residential Board may, subject to the rights of any Recognized Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of a Comparable Building. The Condominium Board and/or the Residential Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of a

majority of the members of the Condominium Board and/or the Residential Board, as applicable. The insurance coverages described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.10 Subject to the rights of any Recognized Mortgagee, if the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then any one or more of the Unit Owners shall have the right, upon three (3) Business Days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Recognized Mortgagee shall have the right, as provided in the loan documents evidencing the loan made by the Recognized Mortgagee upon three (3) Business Days' notice to the Condominium Board and all of the Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by JP Morgan Chase Bank or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Recognized Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. Each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Recognized Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board and the Unit Owners to act on its behalf to perform the obligations of the Condominium Board as provided under this Section.

6.2.11 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by either the Declarant or a Unit Owner (or its Permitted Mortgagee), provided Declarant or such Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Declarant or Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one party requests that the Condominium Board obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefor shall be allocated pro rata on the basis of each Unit Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who bas suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-VIII. All Commercial General Liability insurance policies shall name as additional insureds, on a primary and non-contributory basis, the Condominium Board, the Unit Owners, and Recognized Mortgagees and such other parties as the particular Unit Owner shall desire. All policies of insurance shall contain endorsements that the insured(s) shall give the Condominium Board (and the Unit

Owners and their designees, if reasonably practicable to include such notice in the policy) at least ten (10) days' advance written notice of any cancellation, termination, material change or lapse of insurance. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board and each Unit Owner no later than such Unit Owner's acceptance of the deed for its Unit (but not effective until the transfer of title) or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any Alterations, prior to the commencement of such work. Prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, each Unit Owner and Recognized Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation as required in Section 6.2.7.1.Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner hereunder and does not cure such default within ten (10) Business Days after notice from the Condominium Board or any other Unit Owner or a Recognized Mortgagee, the Condominium Board or the other Unit Owner or Recognized Mortgagee of such Unit shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by one of the other Unit Owners, all payments with respect thereto shall be made to such Unit Owner).

6.2.14 Each Unit Owner, at its cost and expense, shall maintain at all times or require the tenants or occupants of its Unit (but excluding guests of the Residential Unit) to maintain at all times during the occupancy of any position of the Building thereby, the following insurance and such additional insurance, in type and limit, as is customarily carried with respect to comparable properties as the Condominium Board may reasonably require including (such insurance as applicable to any occupant or tenant of a Unit Owner); Commercial General Liability insurance applicable to the each of its tenants' leased premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of $2,000,000.00 and (ii) Workers' Compensation insurance shall be obtained in amounts required by Legal Requirements.

6.2.15 Any dispute between or among the Condominium Board, Unit Owners and Recognized Mortgagees under this Section 6.2 will be determined by Arbitration.

6.2.16 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by the Non-Residential Unit Owner(s) provided, the Non-Residential Unit Owner(s) shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional

or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Non-Residential Unit Owner(s). In the event that more than one Unit Owner requests that the Condominium Board obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of (i) the Units and (ii) tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.4 through 6.10 herein, unless such casualty is a Significant Casualty and all of the Unit Owners do not mutually agree to repair and restore the Building, in which event the provisions of Section 6.4 below shall apply. With respect to Residential Units, any agreements relating to the restoration of the Residential Section be made by Unit Owners pursuant to this Section shall be made by the Residential Board. Notwithstanding anything to the contrary set forth in this Section 6.3.1, if a Unit is damaged by fire or other casualty, such affected Unit Owner (or, if such Unit is a Residential Unit, the Residential Board), at its sole cost and expense (whether or not insurance proceeds are available therefor) shall promptly commence the removal of any rubble and debris resulting from such event and, within a reasonable time thereafter either: (i) repair and restore the space so damaged to a habitable and usable condition and in compliance and conformity with applicable Law and applicable Legal Requirements, the Declaration, these By-Laws, and the standards generally applicable to Comparable Buildings, or (ii) perform such work as may be necessary to make the Unit safe and secure condition in compliance with applicable Legal Requirements and with demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to the Units, any appropriate aesthetic Alterations to the exterior of such damaged space.

6.3.1.1 Claims for insurance maintained by the Condominium Board shall be adjusted by the Condominium Board and claims for insurance maintained by the Residential Board or a Unit Owner shall be adjusted by such Residential Board or Unit Owner, as applicable. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owners, the Residential Board and the Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 through 6.10. If proceeds with respect to a loss shall be payable to the Condominium

Board, the Depositary (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to all of the Unit Owners if such repair or restoration is needed in both the Non-Residential Section and the Residential Section, in which case the excess proceeds shall be distributed in accordance with Section 6.7. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.4 through 6.10, the Condominium Board shall engage an Architect, if required, to repair or restore the Common Elements of the Building. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Unit Owners and the Condominium Board by a Contractor Reasonably Approved by a majority of the members of the Condominium Board. Any dispute among the members of the Condominium Board under this Section 6.3 shall be submitted to Arbitration. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or Contractor within sixty (60) days after the occurrence of such fire or other casualty, then the selection of the Architect or Contractor, as applicable, may be submitted to Arbitration.

6.3.1.3 The plans and specifications for such repair and restoration shall be prepared by the Architect in accordance with instructions given by the Unit Owners with respect to their respective Units and the Condominium Board with respect to the Common Elements, and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise or unless a majority of the Unit Owners agree otherwise. The Condominium Board shall cause the Architect to furnish to each of the Non-Residential Unit Owners, the Residential Board and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, the Residential Board or Non-Residential Unit Owner(s) desires to make any material change in or to its Unit or Section or the Common Elements appurtenant thereto, the consent of the other Unit Owners (or, in the case of the Residential Unit Owners, the Residential Board) shall be required, which consent shall not be unreasonably withheld or delayed provided that (i) such change is consistent with the standards generally applicable to that of a Comparable Building, (ii) such change will not result in a reduction of the rentable square footage of any of the other Unit Owner's Units and (iii) such material change will be made at the sole cost and expense of the Unit Owner or Board desiring to make such material change. Any dispute concerning any such material change shall be submitted to Arbitration. Nothing contained herein shall be deemed to limit a Unit Owner from engaging its own architect to perform restoration work to its respective Unit (subject to the provisions of the Declaration and these By-Laws), provided that such architect shall coordinate the performance of its work with the Architect engaged by the Condominium Board.

6.3.2 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, and the standards generally applicable to Comparable Buildings, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.3 During the course of the repair and restoration, the Condominium Board, the Residential Board and the Non-Residential Unit Owner shall maintain the Builder's Risk insurance required by 6.2.1.

6.4 **Significant Casualty**.

6.4.1 If a Significant Casualty occurs and 75% or more of the Unit Owners agree not to repair and restore the Building, (a) the Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with Law, and otherwise make the Property and Building safe (all of the activities described in this clause (a) being defined as the "Safety Work") and (b) the Property shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of the Non-Residential Unit Owner(s) or Residential Board or lienor as if owned in common, in which event the Net Proceeds of Sale, together with any net insurance proceeds, shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest (the "Casualty Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration.

6.4.1.1 "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the ratio of the estimated values of each Unit (rather than Common Interest) as determined by an appraiser. The appraisal shall be conducted in

accordance with the Appraisal Procedures except that the cost of the appraiser(s) shall be borne by the Unit Owners.

6.4.2 Notwithstanding anything to the contrary set forth in Section 6.4.1: (i) if the first Recognized Mortgagee of a Unit Owner (and all subsequent Unit Owners, including a Resultant Unit Owner), at the time of a vote in connection with restoration after the occurrence of a Significant Casualty, does not require the payment of proceeds to the first Recognized Mortgagee, then that Unit Owner shall vote in favor of restoration, and hereby gives an irrevocable proxy and power of attorney coupled with an interest to the to the other Unit Owner voting in favor of restoration to vote in favor of restoration (the "Restoration Proxy"); and (ii) in the event that (x) such first Recognized Mortgagee does require payment of proceeds and the Unit Owner votes not to restore, such that restoration is not required or (y) a Unit is not restored, a Unit Owner electing to restore shall have the right to purchase the non-electing Unit Owner's Unit for a price equal to the relative market value of the Unit at the time in question. Each Unit Owner will grant or will be deemed to have granted to the Condominium Board and other Unit Owners a Restoration Proxy upon acceptance of a deed to a Unit. The grant of such Restoration Proxy will run with the land (i.e. fee title to the respective Unit owned by each Unit Owner) and any subsequent conveyance of a Unit will not be deemed to terminate or revoke the Restoration Proxy.

6.5 **Determination of Costs**. As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged Common Elements and structural supports, and (ii) an estimate of the total costs of such repair or restoration of said Common Elements, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions herein, each Unit Owner shall be solely responsible for the costs of restoration to such Unit Owner's Unit. If the cost and expense of any repair and restoration to the Common Elements pursuant to the provisions herein shall exceed the amount of insurance proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by each of the Unit Owners in proportion to their respective Allocable Percentage. Notwithstanding the foregoing, (1) to the extent the additional costs result from the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants or owners to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from "Unavoidable Delays" (that are not caused solely as a result of one or more Unit Owner's actions or inactions, in which case such Unit Owner(s) would bear the costs entirely and that do not affect more than one Unit) based upon the Unit Owners' Allocable Percentage. Each Unit Owner shall share in paying any insurance deductible

with respect to the Common Elements only in accordance with the Unit Owner's Allocable Percentage and shall be fully responsible for any deductible with respect to insurance covering damage to the Unit itself.

6.6 **Insurance Proceeds to Depositary**. The Depositary shall hold all insurance proceeds and shall be the disbursement agent therefor, except if the damage due to fire or other casualty is confined solely to one (1) Unit, without affecting any Common Elements or the other Unit or Units.

6.7 **Excess Insurance Proceeds**. Upon completion of the repair and restoration in accordance with the provisions of these By-Laws and full payment therefor and for all costs in connection therewith, any excess insurance proceeds shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Allocable Percentage (the "Casualty Excess Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Excess Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage, subject to the rights of any applicable Recognized Mortgagee to receive such proceeds. In the event of a deficiency, in connection with the repair and restoration work as herein provided, if one of the Unit Owners failed to contribute to the deficiency, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by such other Unit Owner (pro rata based on the amounts advanced by each such Unit Owner for such deficiency).

6.8 **Obligation and Rights to Rebuild**. Except as set forth in Sections 6.3 through Section 6.4 above, the Condominium Board shall have the right to determine whether to restore the Building, regardless of whether or not any insurance proceeds are available.

6.9 **Costs Defined**. For purposes herein, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

6.10 **Reallocation of Common Interests**. If, as a result of a casualty, the total square footage of the Non-Residential Section or the Residential Section, as applicable, changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately following such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the Unit Owners do not agree on any of the matters

referred to in the foregoing clauses (x) and (y) within forty five (45) days following completion of the repairs and restoration, they shall submit such issue to Arbitration.

6.11 **Payment of Common Charges.**

6.11.1 Each Unit Owner shall be obligated to pay to the Condominium Board the Common Charges, Unit Owner Expenses and Special Assessments in accordance with the provisions of Section 6.1 of these By-Laws. Common Charges shall be invoiced by the Managing Agent and shall be payable in accordance with the provisions of Section 6.1 of these By-Laws.

6.11.2 No Unit Owner shall be liable for the payment of any part of the Common Charges, Unit Owner Expenses or any Special Assessment assessed against such Unit Owner's Unit subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. A purchaser of a Unit shall be liable for the payment of Common Charges, Unit Owner Expenses and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Recognized Mortgagee, deed in lieu of foreclosure or other remedy elected by such Recognized Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges, Unit Owner Expenses and any Special Assessments, which accrued prior to such sale. Except to the extent prohibited by Law, the Condominium Board, (x) on behalf of all Unit Owners shall have a lien on each Unit for unpaid Common Charges, Unit Owner Expenses Special Assessments and (y) on behalf of any Creditor Unit Owner, shall have a lien on each Unit of a Debtor Unit Owner for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments paid or otherwise incurred by such Creditor Unit Owner on behalf of the Debtor Unit Owner.

6.11.3 No Unit Owner may exempt itself from liability to pay Common Charges, Unit Owner Expenses or Special Assessments from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Condominium Board, or expended by a Unit Owner or the Condominium Board on behalf of another Unit Owner (including, without limitation, for Unit Owner Expenses or payments with respect to real estate taxes) as provided in the Declaration or these By-Laws, shall be deemed Common Charges payable under this Section 6.11 for which the Condominium Board shall have a lien for nonpayment as provided in Sections 6.13 and 6.14 of these By-Laws.

6.11.4 The lien of any mortgage of record on a Unit shall be subordinate to all liens provided for in Section 6.14 to the extent of one (1) year's Common Charges.

6.11.5 In connection with the conveyance of a Unit, and upon five (5) Business Days of written request therefor, the Condominium Board shall issue a statement setting forth the amount of Common Charges, Unit Owner Expenses and/or Special Assessments due and owing for a Unit as of the closing date for the conveyance

of such Unit, which shall be payable prior to or at such closing and the purchaser of the Unit shall not be liable for any amount in excess of the amount set forth on such written statement.

6.12 **Collection of Common Charges.** Each Board shall take prompt action to collect any Common Charges, Unit Owner Expenses and Special Assessments due to such Board, which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.13 **Default in Payment of Common Charges and other Obligations.**

6.13.1 In the event any Unit Owner fails to make payment of Common Charges, Unit Owner Expenses or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay interest thereon at a rate per annum equal to the Prime Rate plus 4%, but in no event in excess of the maximum rate permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from a Board or the Managing Agent and failed to pay such amount within thirty (30) days of such notice) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by a Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges, Unit Owner Expenses or Special Assessments, as applicable, 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. All such interest and such other amounts shall constitute Common Charges hereunder. Notwithstanding anything to the contrary set forth herein, in the event a Unit Owner disputes in good faith the amounts owed within five (5) Business Days after receipt of any default notice, interest shall only accrue on the finally determined amount and shall be at an annual rate equal to the Prime Rate plus one percent (1%) but in no event in excess of the maximum rate permitted by Law (the "Pending Default Rate"). Notwithstanding the foregoing, each Board may establish reasonable alternate fees for late payments, whether such fees are more or less than the charges set forth herein. All such late charges, interest, fees and expenses shall be added to and shall constitute Common Charges, Unit Owner Expenses or Special Assessments, as applicable, payable by such Unit Owner, and the Condominium Board's lien for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments, as applicable, shall also secure payment of such late charges, interest, fees and expenses. Each Board shall diligently and in good faith enforce the obligations of each Unit Owner to pay Common Charges, Unit Owner Expenses and Special Assessments. If a Unit Owner fails to make any payments required to be made under the terms of the Declaration and these By-Laws (such Unit Owner, a "Debtor Unit Owner"), including, without limitation, any payment of Unit Owner Expenses, another Unit Owner may, but shall have no obligation to, make such payment (the "Creditor Unit Owner"), provided,

such Creditor Unit Owner gives notice to the Debtor Unit Owner, the Debtor Unit Owner's Recognized Mortgagee(s), if any, in accordance with Article 6 of these By-Laws, and the Condominium Board of its intention to make such payment if such default is not cured within thirty (30) days following receipt of such notice except that such prior notice shall not be required if such payment is made to procure any insurance required hereunder. The Creditor Unit Owner shall be entitled to reimbursement for all such payments together with interest earned thereon from the date advanced until the date paid at the Default Rate and the Condominium Board shall have a lien on the Debtor Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges, but such lien shall be held and enforced by the Condominium Board at the direction of and for the benefit of the Creditor Unit Owner. Any disputes under this Section 6.13 as to the proper application of Default Interest, pending Default Interest or any other similar late fees or charges shall be resolved by Arbitration.

6.13.2 For the purposes of this subsection, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.13.2.1 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 Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.13.2.2 If the Payments for any Residential Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Residential 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. 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 thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.13.2.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.13.2.4 Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner.

6.14 **Foreclosure of Liens for Unpaid Common Charges.**

6.14.1 The Condominium Board shall have the right to commence an action or proceeding and/or file a lien and commence a foreclosure proceeding (the "Collection Action"), as it determines, against any Defaulting Unit Owner, for unpaid Common Charges, Unit Owner Expenses or Special Assessments and/or other monies due under the Condominium Documents. If the Condominium Board determines to file a lien and commence a proceeding to foreclose the lien, such proceeding may not be commenced until thirty (30) days following service of a copy of the recorded lien is given to the Defaulting Unit Owner and any Recognized Mortgagee thereof. Upon the foreclosure of a lien on a Unit in accordance herewith, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit from and after the period commencing after the commencement of the foreclosure proceeding. The Condominium Board shall have the power to bid in the amount of the lien at the foreclosure sale and to acquire and hold, lease, mortgage and convey same. Under no circumstances shall any Unit Owner remain liable for any deficit if the net proceeds received on such foreclosure sale (after deduction of all reasonable legal fees, advertising costs, brokerage commissions and other reasonable costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations hereunder. A suit to recover a money judgment for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges.

6.14.2 If the Condominium Board fails to commence a Collection Action within forty five (45) days of the date the Defaulting Unit Owner first defaulted, or, if commenced, such Collection Action is not diligently pursued by the Condominium Board, a non-defaulting Unit Owner may demand, in writing, that the Condominium Board commence or pursue the Collection Action. If the Condominium Board fails to comply with the demand by a non-defaulting Unit Owner in this regard, the non-defaulting Unit Owner shall have the right to prosecute any Collection Action in its own name or in the name of the Condominium Board, and the right of the Condominium Board to bring any Collection Action shall be assigned to the non-defaulting Unit Owner to permit the non-defaulting Unit Owner to institute and maintain, and confirm its right to institute and maintain, any Collection Action. In furtherance of the foregoing, the Condominium Board shall assign to a non-defaulting Unit Owner all of its right, title and interest in, to and under the lien for Common Charges granted to the Condominium Board hereunder and under the Condominium Act or other applicable Law for the purpose of bringing any Collection Action to enforce any such lien or otherwise enforcing or collecting on such lien, at no cost to the Condominium Board. Such assignment shall be self-operative and shall not require any further act or the execution of any further document to confer upon a non-defaulting Unit Owner the direct right to institute and maintain such Collection Action as set forth above. At the request of a non-defaulting Unit Owner, the Condominium Board shall execute and deliver to such non-defaulting Unit Owner such further documents and instruments to confirm and perfect such assignment, as shall reasonably be requested by such non-defaulting Unit Owner. The Condominium Board shall cooperate with a non-defaulting Unit Owner in any Collection Action.

6.15 **Condominium Nondisturbance Agreement.** The Condominium Board, at the written request of the Non-Residential Unit Owner, its tenant or the lender of its tenant, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with such tenant or tenant's lender on the terms set forth in this Section 6.15; provided that the lease in question is for premises therein in excess of 2,000 square feet (each a "Qualifying Lease"); and provided further that such Unit Owner has not received a notice of default which has not been cured within applicable cure periods under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, the tenant will (1) acknowledge that the Qualifying Lease is subject and subordinate to the Declaration and the By-Laws and (2) the Condominium Board will agree that so long as no event of default exists under said Qualifying Lease, as would entitle the Unit Owner, or any successor landlord under the Qualifying Lease, (a) to terminate the Qualifying Lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as applicable, on a Unit of which the demised premises under such Qualifying Lease forms a part or any other sums of any sort, that the Condominium Board will (a) recognize all of tenant's rights under the Qualifying Lease and (b) will not diminish, terminate or disturb tenant's possession or rights under the Qualifying Lease, expand any of tenant's obligations under the Qualifying Lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable Qualifying Lease, and (c) will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the Qualifying Lease and the tenant's use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be interfered with, nor shall the leasehold estate granted by the Qualifying Lease be affected in any manner, nor shall any of the rights of the tenant granted under the Qualifying Lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the Qualifying Lease, the tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the Qualifying Lease and the tenant will attorn to the Condominium Board or other party as its landlord. Under the terms of the Condominium Nondisturbance Agreement, the Condominium Board shall not be (i) liable for any previous act or omission of the landlord under such Qualifying Lease; (ii) subject to any abatements, deductions, claims, offsets or defenses, which theretofore accrued to the tenant against the landlord; (iii) bound by any previous prepayment (other than a scheduled prepayment provided for in such Qualifying Lease) of more than one month's rent; or (iv) obligated to repair, replace, rebuild or restore the premises covered by the Qualifying Lease (or any portion thereof) in the event of a casualty or condemnation, except to the extent that the same can be accomplished from the proceeds of insurance or condemnation awards actually received by or made available to the Condominium Board (or its successor). The Condominium Board, at the request of either the Non-Residential Unit Owner, its tenant

or the tenant's lender, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board. The Non-Residential Unit Owners shall be responsible for all reasonable costs and expenses, including without limitation reasonable attorneys' fees of the Condominium Board, in connection with such Condominium Nondisturbance Agreement.

6.16 **Statement of Common Charges**. The Condominium Board shall promptly provide any Unit Owner who requests in writing, the statement of all unpaid Common Charges, Unit Owner Expenses, Special Assessments, late charges and interest due the Condominium from such Unit Owner.

6.17 **Maintenance and Alterations of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the standards maintained in a Comparable Building, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed all Maintenance necessary in connection with their respective maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid inflicting harm to other Units, Common Elements or the Building, including without limitation, providing necessary services and utilities to its respective Unit such as heat and water to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit and not taking any actions which would adversely effect the water tightness of those portions of the Roofs and exterior facade. The maintenance and alterations provisions set forth herein shall be subject to the rights of the Declarant to perform work in the Residential Section and/or the General Common Elements, as set forth in Article 9 of the Declaration, so long as such work does not have a material and adverse effect on the Non-Residential Unit.

6.17.1 Each Unit Owner shall have the right to make any Non-Structural Alterations in, to or upon the interior of its Unit or the Limited Common Elements exclusively appurtenant thereto (subject to Section 6.17 and 6.18 of these By-Laws), including without limitation, changing the layout of or number of rooms in its Unit and performing work on any mechanical or utility system exclusively serving its Unit (collectively the "Unit Work") without the consent of any other Unit Owner or the Condominium Board or the Managing Agent (but subject to the consent of such Unit Owner's Recognized Mortgagee to the extent required under its Recognized Mortgage); provided however, that (i) such Unit Work is in compliance with all applicable Law and Insurance Requirements, (ii) the Unit Owner obtains insurance in favor of the Board and the other Unit Owner if the nature of the Unit Work reasonably requires same, (iii) the performance of and result of the Unit Work shall not adversely effect the physical condition, structural integrity, or existence of the other Unit or the Common Elements and would not prevent the use and regular operation of the other Unit or the Common Elements, and (iv) the Unit Work shall comply with all other reasonable and customary procedures set forth in the Condominium Documents, including the requirement of giving advance notice to an affected Unit Owner or the Board. In the event a Unit is subdivided, any work to the Resultant Unit and Limited Common Elements appurtenant thereto shall

be deemed to be Unit Work and subject to the applicable provisions hereof. Upon subdivision of a Unit in accordance with the provisions of the Declaration and these By-Laws, these By-Laws may be amended to permit the Resultant Board to establish rules and regulations governing work to and in its Resultant Units and Limited Common Elements, which shall in all events be in accordance with and subject to the provisions of the Declaration and these By-Laws.

6.17.2 Other than work arising out of a Significant Casualty and/or work arising out of Legal Requirements, no Unit Work (x) involving any Structural Alterations or (y) impacting any shared Building System, any other Unit or any Common Element (such Unit Work hereinafter referred to as "Structural Work"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), unless and until the Condominium Board has provided its Reasonable Approval of such Structural Work and the Condominium Board and the other Unit Owner have been furnished with: (i) certificates of insurance, indicating that the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws; (ii) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Work, (iii) a certification of the architect and/or contractor for the Structural Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Structural Work will not materially adversely affect the structural integrity of the Building (including the Units and Common Elements) or the shared Building Systems, and (iv) in the case of Structural Work involving noise, odor or vibrations, a certification of the architect for the Structural Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Structural Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants and residential guests), (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.17.2 (iii) and (iv) do not apply to work other than Structural Work.

6.17.2.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board and the other Unit Owner as soon as possible), a Performing Unit Owner shall not commence Structural Work unless (i) the Performing Unit Owner has given at least twenty (20) days prior written notice to the other Unit Owner (the "Non-Performing Unit Owner") and the Condominium Board of its intent to perform the Structural Work (the "Work Notice"), and (ii) the Performing Unit Owner has (x) received Reasonable Approval from the other Unit Owner and the Condominium Board with respect to the Structural Work, or (y) in the case that a dispute is submitted to Arbitration in accordance with Section 6.17.7.7 of these By-Laws, received a written Arbitration determination authorizing the Performing Unit Owner to perform the Structural Work.

6.17.2.2 In connection with the review of such Structural Work by the Non-Performing Unit Owner(s) and/or the Condominium Board, the Performing Unit Owner shall be obligated to reimburse the Non-Performing Unit Owner and/or the Condominium Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Non-Performing Unit Owner(s) and/or the Condominium Board may, within twenty (20) days of receipt of a Work Notice, submit a written objection to the proposed Structural Work to the Performing Unit Owner setting forth in detail the basis for such objection. If such an objection is submitted and not resolved by the Performing Unit Owner and the Non-Performing Unit Owner(s), the proposed Structural Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Structural Work will satisfy the requirements of Section 6.17, including without limitation the Work Conditions. The Non-Performing Unit Owner(s) and/or the Condominium Board receiving the Work Notice shall only have the right to submit a written objection if the proposed work will have a material adverse effect on (a) its Unit (including the use and operation thereof), and/or (b) the Common Elements, the shared Building Systems or access to and from the Unit and/or any services provided to such Non-Performing Unit Owner(s) or the Condominium Board. In the event the Non-Performing Unit Owner(s) or the Condominium Board receiving the Work Notice does not make a written objection to the Structural Work within the 20-day period, such Non-Performing Unit Owner(s) or the Condominium Board will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Structural Work, subject to compliance with these By-Laws.

6.17.3 Each Performing Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work and/or Structural Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and/or Structural Work and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section, (y) obtain such insurance coverage with respect to the Unit Work and/or Structural Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with requirements for a Comparable Building, including without limitation, builders' risk insurance (and shall maintain the same in effect during the course of the Unit Work and/or Structural Work) and (z) if the Condominium Board or Residential Board, as the case may be, determines that any Unit Work and/or Structural Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such plans) at the sole cost of the Unit Owner undertaking such Unit Work and/or Structural Work. To the extent such Unit Work and/or Structural Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner or its tenants to obtain such permits, authorizations, approvals and certificates, provided the

Condominium Board or the Residential Board, as applicable, is indemnified in accordance with the provisions of Section 6.17.6 below. To the extent the Condominium Board on a non-discriminatory basis determines that it is commercially reasonably necessary, the Unit Owner undertaking the Unit Work and/or Structural Work shall reimburse the Condominium Board or Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as applicable, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work and/or Structural Work to determine whether the same are being or have been performed in accordance with all applicable Legal Requirements and Insurance Requirements, and the provisions of the Declaration and these By-Laws (including, with respect to the Unit Work and/or Structural Work which may affect the Building structure, shared Building Systems or exterior facade the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or Residential Board associated with the Unit Work and/or Structural Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.17.3.1 Once any Unit Work or Structural Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board, the Residential Board or the other Unit Owner(s) in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by the Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Structural Work may jeopardize the soundness or structural integrity of any Unit, its appurtenant Limited Common Elements or the General Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants and residential guests). Any dispute hereunder shall be resolved by Arbitration.

6.17.4 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any Unit Work and/or Structural Work or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto, may be submitted by the Unit Owner, and shall be executed by the Condominium Board and/or the Residential Board, as the case may be (if so required by Law), provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense (a) in connection with such application or (b) to (i) any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such Unit Work or Structural Work or to any Person having any claim for injury to person or damage to property arising therefrom and (ii) the Unit Owner undertaking such Unit Work or Structural Work (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as applicable).

6.17.5 Each Unit Owner shall:

6.17.5.1 Give prompt notice to the Condominium Board or Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Structural Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation, provided however that same does not have a material adverse effect on the Building or another Unit Owner.

6.17.5.2 Within sixty (60) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, or otherwise acquires knowledge of, the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such sixty (60) day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.17.6 Neither the Condominium Board, nor the Residential Board, nor the Unit Owners (other than the Unit Owner making any Alterations or causing any of the same to be made) is obligated to incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 6.17.4 hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Alterations made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. To the fullest extent permitted by Law, a Unit Owner making any Alterations, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto shall indemnify, defend and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner(s) harmless from and against any liability, cost and expense (including reasonable attorney's fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.17.7 Notwithstanding any other provision of these By-Laws to the contrary:

6.17.7.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the

entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to all of the Unit Owners as part of the Common Charges or a Residential Common Expense or Retail Expense, as applicable, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.17.7.2 In the performance of Unit Work or Structural Work, to the extent a Unit Owner needs to access General Common Elements, said General Common Elements must be restored to substantially the same condition they were in prior to the performance of such Unit Work or Structural Work at the performing Unit Owner's sole cost and expense.

6.17.7.3 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, to the extent that there is located a Terrace on the Roof which is appurtenant to any Unit, the Unit Owner thereof shall have the exclusive right to use such terrace (subject to the right of the Condominium Board to access same to perform any Maintenance obligations under the Declaration and these By-Laws), and shall be responsible for normal Maintenance to such terrace, and to any fencing or other enclosure around the terrace and to any Terrace Installations. All drains and gutters on or appurtenant to a terrace must be Maintained free of leaves and other debris by the Unit Owner, and to prevent any water back-up on the terrace.

6.17.7.4 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, and (b) the Unit Owners with respect to the Units and Limited Common Elements appurtenant thereto.

6.17.7.5 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense and (b) in or to the General Common Elements shall be made by the Condominium Board, and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.17.7.6 Upon written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost and expense of the requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit, or any amendment thereto, which the Unit Owner reasonably 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 Condominium Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, Alteration, repair, or restoration thereof and which would not adversely effect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant,

restriction, or easement, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; provided, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board and/or the Residential Board, as applicable, and the other Unit Owners from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be a Unit Owner Expense.

6.17.7.7 Notwithstanding the foregoing, any repairs by Residential Unit Owners to the HVAC within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

6.17.7.8 Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

6.17.7.9 Any disputes arising under this Section 6.17 shall be submitted to Arbitration in accordance with Article 14 of these By-Laws.

6.18 **Performance of Work in Common Elements.**

6.18.1 Except as otherwise expressly provided herein, the Condominium Board shall be responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto, and the Residential Board shall be responsible for and shall operate and Maintain the Residential Section and any appurtenances thereto, in good order and repair in a manner consistent with the standards of a Comparable Building. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance or in the judgment of the Residential Board, the Residential Common Elements required Maintenance (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the Common Element Work and shall assess all Unit Owners for the cost (including the Related Costs) thereof as a Common Charge as provided in Section 6.1 of these By-Laws. Notwithstanding the foregoing, any determination by the Condominium Board or the Residential Board, as applicable, to perform Common Element Work that materially and adversely effects the Non-Residential Unit Owners (other than expenses set forth in an Annual Budget or Capital Budget) shall only be made if consents to such work have been obtained from at least one (1) member of the Condominium Board designated by the Non-Residential Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Board. To the extent the Common Element Work is set forth in an Approved Annual Budget or Approved Capital Budget or otherwise approved

by the Condominium Board, the Condominium Board will hire a third party to perform all Common Element Work. Each Unit Owner shall be responsible for Maintaining the Limited Common Elements appurtenant to its respective Unit and the cost (including the Related Costs) thereof shall be assessed to the such Unit Owner as a Unit Owner Expense as provided in Section 6.1 of these By-Laws.

6.18.2 The Non-Residential Unit Owners and the Residential Board shall be permitted to modify the exterior facade that is a Limited Common Element appurtenant to its respective Unit or Section (and Façade Installations) without obtaining the consent of the other Unit Owner(s), the Residential Board or the Condominium Board. For purposes herein, modifications to the exterior facade by a Unit Owner or Board shall be deemed to be a structural Alteration and the Unit Owner or Board performing such modifications shall be required to comply with the Work Conditions. In addition, any modification to the exterior façade (i) must be in compliance with all applicable Law, (ii) must be in compliance with the restrictions set forth herein with respect to Unit Work; and (iii) shall conform to the character of the neighborhood and be consistent with that of a Comparable Building.

6.18.3 The Unit Owners and Residential Board, as applicable, shall Maintain all Façade Installations and such portions of the exterior facade which are Limited Common Elements appurtenant to their respective Units or Sections, as applicable.

6.18.4 The Property has been included in the National Register of Historic Places and a Historic Preservation Deed of Easement for the Building's façade made to The Trust for Architectural Easements (the "Trust"). Prior to altering the façade of the Building (and/or any portion thereof) the Board will need to obtain the consent of Trust.

6.18.5 All capital improvements or repairs, with the exception of capital improvements or repairs to the General Common Elements (other than those set forth in the Approved Annual Budget or Approved Capital Budget) shall be subject to the following competitive bid process unless otherwise agreed by the Condominium Board or Residential Board, as applicable. At least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Unit Owners. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or Residential Board, as applicable, shall be engaged by the Managing Agent to do the work in question. The Condominium Board or Residential Board, as applicable, may select an entity affiliated with a Unit Owner to do the work in question so long as such Affiliate's bid is reasonably competitive with the other bids, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than terms which would have applied if the contract or other transaction were on an "arms-length" basis at the time of entering into such contract, and the Condominium Board or Residential Board, as applicable, shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board or Residential Board, as applicable, notifies the other Unit Owners of the applicable relationship and the terms and conditions such contract or other

transaction prior to entering into the same. All material information about the bidding, the work and the selection process shall be promptly delivered to the Unit Owners upon receipt. Any dispute under this Section as to whether a bid from an affiliate of a Unit Owner is reasonably competitive shall be resolved by Arbitration. The Condominium Board shall include all anticipated costs of Common Element Work in the Annual Budget or the Capital Budget.

6.18.6 If the members of the Condominium Board cannot agree on whether a particular matter relating to the Common Elements has a material and adverse effect on either the Non-Residential Unit or the Residential Section (e.g., the necessity of making a capital improvement or repair or the proper allocation of expenses attributable to the maintenance, repair or construction of shared Building Systems or other maintenance and repair of the Common Elements or attributable to the making of capital improvements to the Building), such matter may be submitted to Arbitration by a Unit Owner, provided, however, if it is determined by the arbitrator that such capital improvement or repair is not necessary for the general health, safety and welfare of the owners, tenants and occupants of the appropriate Units or to maintain the status of the Building consistent with that of a Comparable Building, each Unit Owner shall have the right, at its sole cost and expense, to cause the Managing Agent to make such capital improvement or repair, and no other Unit Owners shall be responsible for any portion of the cost of such capital improvement or repair (in which event the consent requirements of Section 6.17.2 shall not apply). Each Unit Owner shall be free, at such Unit Owner's sole cost and expense, and subject to compliance with the applicable provisions of the Declaration and these By-Laws, to undertake discretionary capital improvements and repairs to their respective Units or the Limited Common Elements appurtenant thereto.

6.19 **Restrictions on Use of Units.**

6.19.1 In addition to the restrictions on use set forth in Article 10 of the Declaration, in order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in this Section 6.19 and in Section 6.21 below.

6.19.2 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances other than in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances other than in strict compliance with applicable Law except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation)

that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and Residential Board shall have all remedies available at law or equity, including, without limitation, injunctive relief, with respect to any violation of this Section. To the fullest extent permitted by Law, each Unit Owner, the Condominium, the Residential Board and the Condominium Board, shall indemnify, defend and hold the others and their respective officers, directors, shareholders, members, and managers harmless from and against any and all loss, liability, claims, penalties, costs and expenses, including without limitation, attorneys' fees and disbursements, incurred by the Condominium, the Condominium Board, the Residential Board, the other Unit Owners and/or other indemnified parties arising in connection with a violation of the terms of this Section.

6.19.3 Unless otherwise approved by all Unit Owners in writing, no Unit Owner may use, or permit the use of, its respective Unit for any of the following purposes: (i) for any unlawful or illegal business, use or purpose, (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, that the Unit Owners shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time) or of any then-applicable or future applicable Law, ordinance, order, rule, regulation, code or other legal requirement, (iii) for the sale or use of illegal drugs or drug paraphernalia, (iv) for the sale or display of any pornographic, or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities, (v) for permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes, (vi) for illegal gambling, (vii) for any use that would cause physical damage to the Building or to any Unit or the Common Elements of the Building.

6.19.4 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.19.4.1 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 Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, 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 a program, plan, entity, agreement or other arrangement

providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.19.4.2 A Residential Unit may be used for any purpose permitted by law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.19.4.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.19) may be accommodated therein.

6.19.4.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children eleven (11) years old or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.19.4.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.20 **Use of Common Elements.**

6.20.1 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.

6.20.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas or storage bins, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.20.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.20.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element 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, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.20.5 The owner of any Unit containing lot line windows, shall comply with all requirements of Law applicable thereto and, to the extent such lot line windows are provided with sprinklers, no decoration, alteration or installation can be made which would block or otherwise interfere with the operation of the sprinkler heads or be in violation of Law.

6.21 **Other Provisions as to Use**. All applicable Law and Legal Requirements, including without limitation, zoning ordinances, and all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Property or any portion thereof, shall be complied with at the full expense of the Non-Residential Unit Owner, the Residential Board (in which event, such expense shall be paid by the Residential Unit Owners as a Residential Common Charge) or the Condominium Board (in which event, such expense shall be paid by the Unit Owners as a Common Charge), whoever shall have the obligation to Maintain such part of the Property. Notwithstanding anything to the contrary set forth above, if the compliance required pursuant to this Section 6.21 is required solely because of the nature of the use, possession and management of or activities by one of the Unit Owners or its tenants, subtenants or

invitees, then such Unit Owner shall be solely liable for the costs and expense of such compliance.

6.21.1 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property, (2) affect in any way the outside appearance of the Building or the sidewalks and public ways abutting the Building, provided however that the Non-Residential Unit Owner and Residential Board shall be permitted to modify Façade Installations and such portions of the exterior facade which are Limited Common Elements appurtenant to each Unit Owner's respective Unit or Section, (3) result in or materially threaten the cancellation of any insurance carried by the Condominium Board, Residential Board or any Unit Owner hereunder, (4) be noxious or odorous or offensive or an unreasonable interference with the peaceful possession and proper use of other Units, or otherwise constitute a nuisance; or (5) be in violation of any applicable Legal Requirements or Insurance Requirements with respect to the insurance referred to in clause (3) above, (6) be in violation of the certificate of occupancy for such Unit or the Building, (7) be in violation of the Declaration or these By-Laws or the Rules and Regulations of the Board(s) promulgated thereunder, (8) materially interfere with the Building Systems, or (9) materially impair the delivery of any service that the Condominium Board, Residential Board or any Unit Owner is permitted to receive or required or permitted to provide hereunder.

6.21.2 If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building), shall be required for the proper and lawful conduct of any business in a Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit and Law.

6.21.3 All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for said Unit and shall be so equipped, installed and Maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit or its Limited Common Elements or on the Roofs shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereover and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit or its Limited Common Elements.

6.21.4 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

6.21.5 Without the consent of the Non-Residential Unit Owner, no Unit Owner shall grant to any party the right to use the sidewalks or other space outside the Building for any solicitation, display, sale or similar undertaking (except for the installation and Maintenance of Signage as permitted hereunder and except as otherwise permitted under 6.21.7 below) and no Unit Owner shall grant to any party the right to use any loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit.

6.21.6 The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units (provided the foregoing shall not restrict a Non-Residential Unit Owner or its tenants from using the sidewalk in front of the Non-Residential Unit for the following purposes in accordance with all Legal Requirements: (1) as a cafe; or (2) for storage and merchandise display purposes, including but not limited to the storage of shopping carts, provided that such storage and merchandise display does not unreasonably interfere with ingress to and egress from the Units).

6.21.7 The Condominium Board shall be responsible for operating and Maintaining the public sidewalks on the sidewalks or sides of the Building. Any repairs or replacement to the public sidewalks performed by the Unit Owners or Board as described hereunder shall be performed in a commercially reasonable manner so as to minimize interference for access to and use such public sidewalks. In the event that either the Non-Residential Unit Owners or Residential Board fails to operate and Maintain the public sidewalks as aforesaid, the other party may exercise all available remedies to it under the Declaration and By-Laws.

6.21.8 Each Unit Owner and Board shall cause its Unit or Section, as applicable, to comply with all Legal Requirements and Insurance Requirements.

6.21.9 Except as otherwise provided below, (a) each Non-Residential Unit Owner shall be responsible for cleaning the interior and exterior of the windows appurtenant to its Unit at its sole cost and expense and (b) the Residential Unit Owners shall be responsible for cleaning the interior of the windows of their Units at their sole cost and expense, and (c) the Residential Board shall be responsible for cleaning the exterior of the windows of the Residential Units at its sole cost and expense, and with regard to (a)-(c) above, each party shall cause such windows to be cleaned in a manner consistent with acceptable practices for Comparable Buildings. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. To the fullest extent permitted by Law, each Unit Owner shall indemnify and defend the Condominium Board, the Residential Board and the other Unit Owners and their respective Recognized Mortgagees, agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements;

except as may be caused by the gross negligence or willful misconduct of the other Unit Owners, or the employees, contractors or assigns of the Condominium Board or the Residential Board, as applicable.

6.21.10 If at any time it is necessary to place a sidewalk bridge or scaffolding ("Scaffolding") over the sidewalks around the Property so as to enable the Condominium Board, the Residential Board or the Non-Residential Unit Owner (either, an "Installing Party") to perform Alterations, such Installing Party shall, subject to all applicable Law and Legal Requirements, (i) construct same in such a way as to (a) not interfere with access to the Units and (b) minimize interference with visibility of the Non-Residential Unit and the entrance to the Residential Section, and with the conduct of the business being operated in Units, (ii) erect such Scaffolding at a "double height" and otherwise in such a manner as to not obstruct the display windows and Signage of the Non-Residential Units or the entrance to the Residential Section, (iii) include reasonable sidewalk lighting, and (iv) erect and maintain the Scaffolding for the minimum period required to perform the Alteration requiring such Scaffolding. The Installing Party shall be required to give the other Unit Owner(s) at least thirty (30) days advance notice of the commencement of the installation of Scaffolding, or such reasonably shorter notice (or none) as may be dictated or required by an Emergency. The Installing Party shall bear the sole cost and expense of the Scaffolding, including the reasonable cost of placing temporary Signage on such scaffolding to identify the Non-Residential Units, which temporary Signage shall be subject to the approval of the Non-Residential Unit Owners (but if the Installing Party is the Condominium Board, then the Non-Residential Unit Owner requesting such Signage shall bear the expense). Notwithstanding the foregoing, the Signage on the Scaffolding shall be primarily for the benefit of the Residential Unit Owner to market the Residential Units for sale, provided, however, that the Installing Party shall be obligated to identify the retail stores on certain areas of the Scaffolding in the immediate vicinity of such retail store (which Signage with respect to the retail space's identity shall be subject to the reasonable approval of the Non-Residential Unit Owner). Unless required by applicable Law or an Emergency, Scaffolding shall not be in place during the period commencing on October 1 and ending on January 15 of any calendar year.

6.21.11 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable Legal Requirements. No Unit Owner shall throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6.21.12 The Non-Residential Unit Owner and Residential Board shall undertake to cause all Alterations or the provision of any services in their respective Sections to be performed in such a manner as to facilitate labor harmony within the Building.

6.21.13 Any dispute arising under this Section 6.21 shall be resolved by Arbitration.

6.21.14 Unit Owners and their guests and tenants shall not permit cigarette, cigar or pipe smoke to escape from a Residential Unit or enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes form the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Residential Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

6.22 **Right of Access.**

6.22.1 In addition to the easements granted in the Declaration, each Unit Owner grants a right of access to its Unit to the Condominium Board, the Residential Board, the Managing Agent, managers, superintendents and/or any other Person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations against such Unit and/or the Common Elements, or any other part of the Property or for the purpose of curing defaults (after the giving of notice and applicable grace period as set forth herein) hereunder or under the Declaration or any of the Rules and Regulations adopted by the Condominium Board or the Residential Board by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, but in each such event, subject to and in accordance with the provisions of the Declaration and these By-Laws, or for the purpose of performing installations or Alterations to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements, the Unit or any other Unit in the Building, provided that requests for such entry are made not less than five (5) Business Day(s) in advance (except that in case of an Emergency, the Exercising Party shall give such notice, which may be verbal, as is practicable given the nature of the Emergency) and that any such right shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Section 6.22 shall be reimbursed for Access Costs. In connection with such access or work, the Exercising Party shall (i) minimize any interference with the normal conduct of business by the Unit Owner or by the tenants and other occupants of the Unit in connection therewith (including, without limitation, minimizing the extent and duration of any interruption, curtailment, stoppage or suspension of any Building services) as is reasonably possible under the circumstances (including, without limitation, performing any such work or obtaining such access on an overtime basis if failure to do so would cause unreasonable interference with any normal business operations conducted in the

Impacted Owner's Unit, but subject to such reasonable requirements pertaining to security issues) and (ii) promptly repair any damages from such work or such access, thus restoring the Building or such Unit as the case may be, as nearly as possible to its condition prior to such damages. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner or the Board requiring such access, but (iii) shall not be responsible for any repairs in the Unit unless the repairs were occasioned by damage caused by or arising from the gross negligence of the Exercising Party. Access Costs shall be payable as set forth in Section in the Declaration, including, without limitation, any determination of expenses and other costs when the access or work under this Section 6.22.1 is required due to any action or inaction by the Impacted Owner or the condition of its Unit. Any disputes arising under this Section shall be submitted to Arbitration in accordance with Article 14 of the By-Laws.

6.22.2 If any excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, then, provided that the Condominium Board or Residential Board, as applicable, shall have obtained evidence of insurance, indemnification and other legal protections, for the benefit of the Condominium Board, the Residential Board and the Unit Owners and tenants and other occupants of the Units, reasonably satisfactory to the Unit Owners, each Unit Owner shall, to the extent necessary, afford to the Person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned by such Unit Owner for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations; provided that all such work shall be performed on not less than five (5) Business Day(s) advance notice and in a manner that shall minimize interference with the use and enjoyment of the Unit by the Unit Owner or occupant thereof for the Unit's permitted purposes.

6.22.3 Each Recognized Mortgagee, while it holds a Recognized Mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Condominium Board or the Residential Board, as applicable, and during reasonable business hours except in the event of an Emergency or as otherwise expressly set forth in the loan documents evidencing the loan made by the Recognized Mortgagee, to have access to and to inspect the Common Elements that are subject to the lien of such Recognized Mortgagee's Recognized Mortgage, in the company of a member of the Condominium Board or Residential Board, as applicable, or in the company of the Managing Agent for such portion of the Property, in the same manner and to the same extent as provided for access to and inspection of the Unit and the Common Elements appurtenant thereto that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage. Notwithstanding anything to the contrary set forth herein, access to any General Common Elements located within a Unit other than the Unit subject to the lien of the Recognized Mortgagee, shall be permitted only on not less than five (5) Business Days' advance notice to the affected Unit Owner, except in the case of an Emergency (and shall be subject to reasonable security measures required by the affected Unit Owner) and shall not materially or unreasonably interfere with the use of the affected

Unit for its permitted purposes or with the normal conduct and use of the affected Unit by its tenants and occupants.

6.23 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Rules and Regulations and residential Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Non-Residential Units or to amend, change reduce or eliminate any of the provisions benefiting the Non-Residential Units contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s). No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the Non-Residential Unit Owners.

6.24 **Water Charges, Sewer Rents and Utilities serving a Unit**. The cost of any water (including condenser water), sewer facilities, steam, electricity and gas serving or benefitting one of the Units exclusively shall be borne as a Unit Owner Expense.

6.25 **Utilities Serving the General Common Elements**. The cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting the General Common Elements, if any, shall be a borne by the Residential Unit Owners and charged as a Residential Common Expense, unless one (1) or more of the utilities are also used by a Non-Residential Unit, in which event they should be separately metered and the Non-Residential Unit Owner shall pay the utility cost indicated by the meter.

6.26 **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the Residential Board (including on the request of a Unit Owner) or the Non-Residential Unit Owner the right, in addition to such other rights set forth in these By-Laws, (i) to send a Remedy Notice to the owner of any Unit which has given rise to such a violation or breach, (ii) if the condition referenced in the Remedy Notice is not cured

within ten (10) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced and diligently prosecuted within such time period, the Condominium Board may, upon seven (7) days additional notice to the Unit Owner (subject to the rights of tenants pursuant to their Leases), enter into any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (iii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach and to seek reimbursement for any costs or expenses incurred in connection therewith; provided, that in cases of Emergency the Condominium Board shall not be required to send a Remedy Notice but may implement the terms of this Section immediately. The rights of access granted to the Condominium Board and the Unit Owners under shall be in accordance with the provisions of Section 6.22 of these By-Laws and the Declaration.

6.27 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants, invitees or contractors (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely effects the other Unit Owner's right to occupy, use, enjoy and improve its portion of the Property, or any part thereof, (3) results in the imposition of a lien against the Property as a whole or the other Unit Owner's Unit, or (4) results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owner or the Residential Board or the Condominium Board (in such other Unit Owner's and/or the Residential Board and/or the Condominium Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from the other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has been diligently prosecuting the removal of such violation, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if, upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding has the legal effect of suspending the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owners and/or the Residential Board and/or the Condominium Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest

therein will in the reasonable opinion of the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, (v) the other Unit Owner(s) and the Residential Board and the Condominium Board will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner and (vi) the other Unit Owner and the Residential Board and the Condominium Board's ability to obtain building permits and or temporary or permanent certificates of occupancy for its Unit(s) will not be affected as a result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.18 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.28 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within sixty (60) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or the other Unit Owner's Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Recognized Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owner and/or Residential Board and/or the Condominium Board to civil and criminal penalties and does not cause the foreclosure of any Recognized Mortgage on the other Unit Owner's portion of the Property, and within said sixty (60) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other Unit Owner and the Residential Board and the Condominium Board of its intention to contest the validity of such lien and (ii) shall deliver to the other Unit Owner and the Residential Board and the Condominium Board, at the other Unit Owner's and/or Residential Board and/or Condominium Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Residential Board or Condominium Board, as the case may be, in an amount equal to one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the Residential Board and/or the other Unit Owner and its Recognized Mortgagee(s), if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails

to comply with the foregoing provisions of this Section, the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owner may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board, the Residential Board and the non-defaulting Unit Owner shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Board(s) and/or the non-defaulting Unit Owner, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Board(s) and/or the non-defaulting Unit Owner for such purposes and for any other damages from the Liening Unit Owner's breach under this Section. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS AN UPPER PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNER'S UNIT(S) OR THE PROPERTY.

6.29 **Appraisal Procedures.** For purpose of the Declaration and these By-Laws, (i) "Appraisal Procedures" shall refer to the procedures described in Subsections 6.29.1 – 6.29.3 below and (ii) any valuations to be determined hereunder shall be made pursuant to the income method of real estate property appraisal and valuation.

6.29.1 In the event that it is necessary to determine the Appraised Value of a Unit, as expressly provided in these By-Laws (an "Appraisal Event"), the Non-Residential Unit Owner or its designee and the Residential Board (individually an "Appraisal Party" and collectively the "Appraisal Parties") shall have thirty (30) days to mutually agree on the value of the Unit being appraised (the "Appraisal Unit(s)"). If the Appraisal Parties do not agree on the value of the Appraised Unit within such thirty (30) day period, then each Appraisal Party (or its respective Recognized Mortgagees to the extent required under a Recognized Mortgage) shall within ten (10) Business Days, appoint a Qualified Appraiser to determine the value of the Appraised Unit(s). If either of the Appraisal Parties fails to appoint a Qualified Appraiser within such ten (10) Business Day period, then the Appraisal Party that has appointed a Qualified Appraiser shall deliver a notice to the other Appraisal Party notifying them that if they do not select a Qualified Appraiser within five (5) Business Days, the Qualified Appraiser that has been selected shall determine the Appraised Value of the Appraisal Units. The aforementioned notice shall state in bold letters THIS IS A FINAL REQUEST FOR YOU TO APPOINT A QUALIFIED APPRAISER (AS SUCH TERM IS DEFINED IN THE BY-LAWS), WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF (THE "FINAL DATE"). IF YOU DO NOT APPOINT A QUALIFIED APPRAISER BY THE END OF THE CLOSE OF BUSINESS ON THE FINAL DATE [INSERT NAME OF APPRAISER] SHALL DETERMINE THE VALUE OF THE APPRAISAL UNITS.

The Qualified Appraiser appointed by the Non-Residential Unit Owner (or its designee) and the Residential Unit Owner shall each determine the value of the Appraisal Unit within sixty (60) days after the engagement of both the Qualified Appraisers. If the value determinations of the Qualified Appraisers differ by an amount equal to or less than 10% of the higher of the two determinations of the value, then the value shall equal the arithmetic average of the two determinations (which shall be binding on all Unit Owners). A "Qualified Appraiser" shall refer to an independent appraiser holding an MAI designation that is experienced in appraising properties similar to the Condominium.

6.29.2 If the value determinations of the Qualified Appraisers differ by an amount that is more than ten percent (10%) of the higher of the two determinations of the values, then the Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Third Appraiser") to determine the value of the Appraisal Unit. If the Qualified Appraisers fail to select a Third Appraiser, then each Unit Owner shall promptly submit a list of three other Qualified Appraisers to each other. If the name of one Qualified Appraiser appears on both the lists submitted by the Unit Owners, then such Qualified Appraiser shall be the Third Appraiser. If the name of more than one Qualified Appraiser appears on both lists, then the Qualified Appraiser who appears on both such lists and whose surname is first in an alphabetical list of the Qualified Appraisers who appear on both such lists shall be the Third Appraiser. If the name of no Qualified Appraisers appears on both lists, then one Qualified Appraiser shall be drawn by lot from the six Qualified Appraisers by a representative of the Residential Unit Owner in the presence of a representative of a Non-Residential Unit Owner, or its designee, and the Qualified Appraiser whose name is so drawn shall be the Third Appraiser. The Third Appraiser shall thereafter determine the value of the Appraisal Unit within sixty (60) days after the engagement of such Third Appraiser.

6.29.3 If the Third Appraiser's valuation of the Appraisal Unit is in between the valuations of the Appraisal Unit as determined by the other Qualified Appraisers, then the Appraised Value shall be the value determined by the Third Appraiser (which shall be binding on all of the Unit Owners). If the Third Appraiser's valuation of the Appraisal Unit is not in between the valuations of the Appraisal Unit determined by the other Qualified Appraisers, then the Appraised Value of the Appraisal Unit shall be the value determined by the Qualified Appraiser that is closest in value to the Third Appraiser's valuation of the Appraisal Unit (which shall be binding on all of the Unit Owners). Each Appraisal Party shall be solely responsible for the costs of the Qualified Appraiser that it has engaged. The costs of the Third Appraiser shall be borne equally among all of the Appraisal Parties.

6.30 **Section 339-x.** Notwithstanding any provisions of the Declaration and By-Laws or the Condominium Act to the contrary, a Unit Owner may not tender or surrender its Unit to the Board, and the Board shall not be obligated to accept title to a Unit pursuant to the operation of Section 339-x of the Condominium Act, without prior consent of all the Unit Owners to permit such surrender.

6.31 **Licensing and Use of Storage Bins.**

6.31.1 Permitted Licensees; Transfer

6.31.1.1 To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Declarant) 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.

6.31.1.2 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.

6.31.1.3 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.

6.31.2 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.

6.31.3 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.

6.31.4 Issuance. Declarant (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.

ARTICLE 7

MORTGAGES

7.1 **Unit Owners Rights**. Each Unit Owner shall have the right to mortgage its Unit or otherwise pledge any direct or indirect ownership interest in such Unit in connection with any financing without the consent of the Condominium Board or the other Unit Owner.

7.2 **Recognized Mortgagees**. A Unit Owner who mortgages its Unit or pledges any direct or indirect ownership interest in such Unit Owner or receives notice of the assignment of such mortgage or pledge by the applicable Recognized Mortgagee, shall notify the Condominium Board of the name and address of said mortgagee, pledgee or the assignee, or the Residential Board, in the event the mortgaged Unit is a Residential Unit. A Unit Owner who satisfies a mortgage or pledge covering such Unit Owner's Unit or such ownership interests shall so notify the Condominium Board or Residential Board, as applicable of such satisfaction. The Condominium Board and Residential Board, as applicable, shall maintain such information in a book entitled "Mortgages." A "Recognized Mortgagee" hereunder shall mean any mortgagee holding a mortgage encumbering one or more Units or any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of a Unit Owner, for which (a) the notice pursuant to the provisions of this Section 7.2 has been provided to the Condominium Board or Residential Board, as applicable, and (b)(i) as to which the lien of the applicable mortgage or pledge is subordinate to the Declaration or (b)(ii) if applicable, any mortgagee or other lender for which a Permitted Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Permitted Mortgage at the time in question. The Recognized Mortgagee, upon notice to the Unit Owner and the Condominium Board or Residential Board, as applicable, shall have the right to assign its rights as Recognized Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of a Permitted Mortgage or thereafter, the Condominium Board or Residential Board, as applicable, shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Permitted Mortgage" hereunder and is entitled to all of the rights and benefits of a Recognized Mortgagee hereunder and that such holder is a "Recognized Mortgagee" hereunder, provided the criteria set forth above for "Permitted Mortgage" and "Recognized Mortgagee" are met. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Permitted Mortgage hereunder. It is hereby acknowledged that the Permitted Mortgages are Recognized Mortgages. Notwithstanding the foregoing, the administrative agent at the time of recording of this

Declaration need not give the notice required pursuant to Section 7.2(a) in order to be deemed a Recognized Mortgagee, and is hereby deemed to be a Recognized Mortgagee.

7.3 **Notice of Default and Unpaid Common Charges.** The Condominium Board (or the Residential Board, with respect to Recognized Mortgagees of Residential Unit(s)) shall promptly notify any Recognized Mortgagee in writing of (i) any default in the payment of Common Charges and/or Special Assessments by an applicable Unit Owner, (ii) any other default by such Unit Owner under the provisions of the Declaration or these By-Laws which may, to the Condominium Board's knowledge, then exist and (iii) the commencement by the Condominium Board of any action or proceeding against such Unit Owner or its Unit pursuant to Section 5.16 of these By-Laws.

7.4 **Performance by Recognized Mortgagees.**

7.4.1 The Condominium Board (or the Residential Board, with respect to Recognized Mortgagees of Residential Unit(s)) shall accept the payment and performance by any Recognized Mortgagee of any sum or of any act required to be paid or performed by an applicable Unit Owner pursuant to the provisions of the Declaration, these By-Laws and/or any rules and regulations adopted by the Condominium Board or the Residential Board, with the same force and effect as though paid or performed by such Unit Owner. Any Recognized Mortgagee shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Recognized Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit or the other pledged collateral, the Recognized Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Unit or the other pledged collateral and thereafter cure such default, provided the Recognized Mortgagee has commenced such cure and is diligently prosecuting such cure. The Condominium Board or Residential Board, as applicable, will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Recognized Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Recognized Mortgagee shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future.

7.4.2 Notwithstanding the foregoing, any Recognized Mortgagee shall have the same right (but not any obligation) as its applicable Unit Owner to pay any Common Charges or other payments of the other Unit Owner(s) and cause the Board (notwithstanding such payment) to foreclose the lien against the Unit of such Defaulting Unit Owner pursuant to Section 6.14 of these By-Laws. The provisions of this Section 7.4 shall govern over any provision to the contrary contained in the Declaration or these By-Laws.

7.5 **Examination of Books**. Each Unit Owner and Recognized Mortgagee shall be permitted upon reasonable notice at reasonable times on Business Days to examine the books of account of the Condominium, but in no event more than once per month.

7.6 **Rights of Recognized Mortgagees**.

7.6.1 If a Recognized Mortgagee delivers notice to the Condominium Board or Residential Board, as applicable, pursuant to this Article 7 specifying the name and address of such Recognized Mortgagee, such Recognized Mortgagee shall be promptly provided with copies of all notices provided for in these By-Laws. Any Recognized Mortgagee as of the date of the recording of the Declaration shall be deemed to have properly delivered to the Unit Owners and the Condominium Board or Residential Board, as applicable, a notice specifying its name and address entitling it to such notices. After receipt of such notice from a Recognized Mortgagee, no notice given under these By-Laws or the Declaration shall be deemed to have been given unless and until a copy thereof shall have been so given to the Recognized Mortgagee.

7.6.2 Any insurance proceeds or Awards (that are not required to restore) otherwise payable to a Unit Owner (and not the Depositary) shall, upon notice to the Condominium Board or Residential Board, as applicable, from a Recognized Mortgagee of such Unit Owner, be delivered instead to such Unit Owner's Recognized Mortgagee.

7.6.3 If a Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by that Unit Owner may be taken by its Recognized Mortgagee, subject to these By-Laws, and such appointment and action shall be recognized in all respects by the other Unit Owner and the Condominium Board and the Residential Board, and any determination made in such Arbitration shall be binding on the applicable Unit Owner.

7.6.4 If more than one Recognized Mortgagee having a lien on a Unit exercises any of the rights afforded by these By-Laws, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Permitted Mortgage is most senior in lien with respect to such Unit shall be recognized by the other Unit Owner and the Condominium Board and Residential Board as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Permitted Mortgage is junior in lien to exercise such right.

7.6.5 No amendment, modification, supplement, extension or assignment of a Permitted Mortgage shall affect the status of the holder thereof as a Recognized Mortgagee provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Condominium Board or Residential Board, as applicable, by the assigning holder.

7.6.6 Any amendment, modification or waiver to the Declaration or these By-Laws that (i) changes the Common Interest of any Unit, (ii) otherwise adversely impairs or changes the priority of the lien held by a Recognized Mortgagee with respect to a Unit, or (iii) terminates the Condominium or otherwise affects the termination of the Condominium as provided under the Declaration or these By-Laws, shall not be binding upon such Recognized Mortgagee without the prior written consent of the Recognized Mortgagee affected by such amendment, modification or waiver.

7.6.7 From time to time, within ten (10) Business Days after written request therefor from any Unit Owner or any Recognized Mortgagee, the Condominium Board, the Residential Board and the other Unit Owners shall deliver to the requesting party a written statement executed and acknowledged by the Condominium Board or Residential Board, as applicable, (i) stating that the Declaration and these By-Laws are then in full force and effect and have not been modified (or if modified, setting forth all modifications), (ii) setting forth the then annual Common Charges allocable to the Unit in question and the date to which such Common Charges have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Unit in question, (iv) stating, to the best knowledge of the Condominium Board or Residential Board, as applicable, whether the Unit Owner in question is in default under the Declaration or these By-Laws and, if such Unit Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any such Unit Owner or Recognized Mortgagee. The Condominium Board, the Residential Board and such other Unit Owner acknowledges that any statement delivered pursuant to this Section 7.6.7 may be relied upon by any Unit Owner, any institutional lender or any prospective institutional lender, purchaser or tenant of any Unit Owner.

7.6.8 Upon notice to the Condominium Board or Residential Board, as applicable, in accordance with Section 7.6.1 of these By-Laws, the Condominium Board and Residential Board, as applicable, will give notice to, and accept commitments and the performance of obligations on behalf of, the Recognized Mortgagee from the Recognized Mortgagee's loan servicing agent. The Boards understand and acknowledge that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer, and that, upon compliance with the preceding sentence of this Section 7.6.8, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.7 **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 Boards, officer or Unit Owner; provided, however, that nothing contained herein or in the Declaration shall be deemed to limit or affect the rights of any mortgagee against the mortgagee's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or its designee may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (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, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have sixty (60) days to consummate. In the event such sale or lease, as the case may be, shall not be consummated within such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with the 60 day

periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year, nor longer than two (2) years and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable law, 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 in violation of the use provisions of the 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.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 As required under 13 NYCRR 23.3(n)(2), non-purchasing residential tenants will be promptly notified of changes in ownership by any purchasers of their Units. The Board will retain and make such ownership information available to the non-purchasing tenant. A Unit Owner that owns the Unit of a non-purchasing residential tenant shall irrevocably appoint the managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as the Unit Owner's agent, coupled with an interest, to provide for the account and at the expense of the Unit Owner, all services and facilities required by Law on a non-discriminatory basis, to the non-purchasing tenant who has the right to occupy the Unit Owner's Unit until such time as such right of occupancy terminates. Unit Owner shall deposit with the managing agent at the closing a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the non-purchasing tenant's lease and those required by the GBL. Upon written notice by the then managing agent that such deposit has been diminished, Unit Owner shall replenish such fund within thirty (30) days thereafter.

8.1.8 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Units (or any Resultant Units into which the Non-Residential Units may hereafter be divided). Declarant or its designee and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.9 On the closing of the sale of each Residential Unit: the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges; and, the seller or transferor shall contribute an amount equal to three percent (3%) of the gross sales price or fair market value of other consideration to the Residential Board to be added to the Reserve Fund, which sums may not be utilized during the Initial Control Period. The Working Capital Fund shall be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements. Neither the Sponsor nor the Sponsor's designees shall be obligated to contribute to the funds described in this Section 8.1.9.

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

8.1.11 On the closing of the sale of each Residential Unit: the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges; and, the seller or transferor shall contribute an amount equal to three percent (3%) of the gross sales price or fair market value of other consideration to the Residential Board to be added to the Reserve Fund, which sums may not be utilized during the Initial Control Period. The Working Capital Fund shall be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential

Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements. Neither the Sponsor nor the Sponsor's designees shall be obligated to contribute to the funds described in this Section 8.1.8.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his 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 Common Interest appurtenant to 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 interest is 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 permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board**. The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. Notwithstanding Section 2.2.3.15, if the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest.

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) to a Permitted User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof.

8.8 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses,

and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board two months common charges as a non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **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 Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent's use and shall

have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities.** No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units.** In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

ARTICLE 9

CONDEMNATION

9.1 **Taking in General.** If the Condominium Board, the Residential Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, Residential Board or Unit Owner, as applicable, shall so notify the other Unit Owners and the Residential Board and Condominium Board, as applicable. Subject to the rights of the Recognized Mortgagees, the Condominium Board on behalf of all Unit Owners, Residential Board, or the Non-Residential Unit Owner shall have the right to participate in the prosecution of the claims for the Award but the Condominium Board, Residential Board or Non-Residential Unit Owners shall not compromise or settle the Award without the consent of at least one (1) member of the Condominium Board designated by the Non-Residential Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Unit Owner. If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or Alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. Where consent rights are granted to the Non-Residential Unit Owners in this section 9.1, and in sections 9.6 and 9.7, such rights shall only apply to the extent that the Non-Residential Section is affected by the Taking. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any Award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and

expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g., a Taking in connection with a street widening which does not affect the Building), subject to the rights of Recognized Mortgagees, the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Condominium Board, which in turn shall deposit such amounts in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with each Unit's Appraised Value.

9.3 **Material Taking**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property, the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the remainder of the Property not taken shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of any Unit Owner or lienor as if owned in common, in which event the Net Proceeds of Sale, together with the Net Award, shall be distributed into a trust fund for the benefit of Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the Net Proceeds of Sale and the Net Award in a separate trust fund for the benefit of Unit Owners, which fund shall thereafter be distributed to the Unit Owners in accordance with the Unit's Appraised Value. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning Laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to that of a Comparable Building existing at the date of Taking or (ii) a Taking of more than fifty percent (50%) of the rentable square footage of the Building, as determined by the Certifying Professional in accordance with these By-Laws, unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except to the limited extent provided in Section 9.4 above, the Non-Residential Unit Owner shall be obligated to repair and restore its Unit, the Residential Board shall be obligated to repair and restore the Residential

Section, and the Condominium Board shall be obligated to repair and restore the Common Elements to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, each Unit Owner or Board, as applicable, shall cooperate with the other Unit Owner(s), the Residential Board and the Condominium Board in connection with any such repairs or restoration to the Common Elements and the other Unit Owner's Units or Units represented by a Board.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Common Elements of the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided, however, that the selection by the Condominium Board of an Architect or Contractor shall require the consent (not to be unreasonably withheld) of at least one (1) member of the Condominium Board designated by the Non-Residential Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Board. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration by any of the Unit Owners.

9.7 **Plans and Specifications**. The plans and specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise or unless at least one member of the Condominium Board designated by each Unit Owner agree otherwise. The Condominium Board shall cause the Architect to furnish to the Condominium Board and each of the Unit Owners with a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, a Unit Owner desires to make any material change in the Building, the consent of a majority of the members of the Condominium Board shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the standards generally applicable to a Comparable Building, such change will not result in a reduction of the rentable square footage of the other Unit Owner's Unit(s) and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such material change. Any dispute between the Unit Owners concerning any such material change shall be submitted to Arbitration.

9.8 **Determination and Allocation of Costs**. As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting

forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements), which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration.

9.8.1 To the extent a Unit Owner is required to repair and restore its Unit pursuant to this Article, such Unit Owner shall be solely responsible for the cost of restoration incurred in connection therewith, including without limitation, costs resulting from (i) the acts or omissions by such Unit Owner, (ii) any delays in connection with such repair and restoration by such Unit Owner or (iii) optional modifications performed in or to the Unit by such Unit Owner. If the cost and expense of any repair and restoration to the Common Elements pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owners based on the their respective Allocable Percentage.

9.8.2 The Unit Owners shall share, subject to the terms of the immediately preceding Section, any cost overruns resulting from Unavoidable Delays based on the their respective Allocable Percentage. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Allocable Percentage, to the extent that such cost is not satisfied out of the available Net Award.

9.8.3 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the other Unit Owner shall have the right, but not the obligation, to pay such amount on behalf of the non-paying Unit Owner, provided that the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other (paying) Unit Owner(s) to the extent advanced by it and the amount of such deficiency shall be deemed a Unit Owner Expense.

9.8.4 Any Net Award remaining after the completion of repair and restoration shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the funds into a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with the Unit's Appraised Value, subject to the rights of any applicable Recognized Mortgagee to receive such proceeds.

9.8.5 For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.9 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of one or more of the Units change, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately following such casualty or taking and (y) prepare and record in the Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.10 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

9.11 **Unit Owner's Rights' Distributions**. Notwithstanding anything to the contrary set forth in Sections 9.2, 9.4 and 9.8 above:

9.11.1 A Unit Owner is entitled to separately negotiate and/or settle a Net Award with the applicable agency (with regard to a payment due to such Unit Owner resulting from a Taking of its Unit). In the event that it does so, only that portion of the payment received by the Condominium Board in connection with the restoration of the Common Elements (if any) shall be paid to the Condominium Board and distributed among the Unit Owners in accordance with the Unit's Appraised Value.

9.11.2 In the determination of a Unit's Appraised Value, all Unit valuations shall be based upon the value of the Unit at the point in time immediately preceding the occurrence of the Taking. To the extent that all or any portion of the Net Award and/or Net Proceeds of Sale that is received by the Condominium Board is to be distributed to Unit Owners in accordance with the Appraised Value of their respective Units (as set forth in Sections 9.2, 9.4 and 9.8 herein) and the aggregate of such Appraised Values exceeds the actual amount of the Net Award, and/or Net Proceeds of Sale following a Taking of Substantially All of the Property, such funds shall be distributed to each Unit Owner in the proportion that the Appraised Value of its Unit bears to the Appraised Value of all of the Units.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records**. The Condominium Board or the Managing Agent for the Condominium Board, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners for whom the Condominium Board serves and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential

Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the Residential Board and Non-Residential Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such reports shall be paid by the Residential Unit Owners as a Residential Unit Owner Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents and any Recognized Mortgagee during reasonable business hours.

ARTICLE 11

MISCELLANEOUS

11.1 **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, irrespective of the number of violations or breaches which may occur.

11.2 **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 these By-Laws nor the intent of any provision hereof.

11.3 **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, and such invalid or unenforceable provision shall be replaced with a similar provision that is valid and enforceable. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.4 **Covenant of Further Assurances.**

11.4.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board, or otherwise, shall, upon prior reasonable written request 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 of any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

11.4.2 If any Unit Owner, the Condominium Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Condominium Board representing such Unit Owners, stating the reasons why such Unit Owner, Condominium Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board representing such Unit Owner or other party 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.

11.4.3 If any Unit Owner, Condominium Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee or the Non-Residential Unit Owner, or (ii) to deliver a written notice to Declarant or its designee or the Non-Residential Unit Owner, as applicable, and to the Condominium Board representing such Unit Owners stating the reasons why such Unit Owner, Condominium Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee or the Non-Residential Unit Owner, as applicable, is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party, as the case may be.

11.5 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month May, 2015. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be

made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such index is available.

11.6 **Consents; Requests for Actions.** Any time any Unit Owner, the Condominium Board, a Recognized Mortgagee or other party subject to the terms of these By-Laws, as applicable, gives any consent or approval requested to be given hereunder, the other Unit Owner(s) or the Condominium Board, as applicable, shall have the right to rely on such consent or approval and to presume that the party giving such consent or approval is authorized to give it and has obtained any and all approvals it may be required to obtain in connection with such consent or approval. Notwithstanding anything contained herein to the contrary, any time the consent of or other action by a Recognized Mortgagee is required pursuant to the Condominium Documents, if there is more than one Recognized Mortgagee with respect to any Unit, then as to such Unit, such consent or action shall only be required from the Recognized Mortgagee holding a first mortgage lien of record secured by the Unit, or any other Recognized Mortgagee with respect to such Unit designated from time to time (and until de-designated) by such first Recognized Mortgagee to give consent in place of the holder of the first Recognized Mortgagee. Any designation made pursuant to this Section 11.6 shall be effective within ten (10) days after notice thereof is given to the Condominium Board, the Unit Owner(s) and the Depositary. Notwithstanding the foregoing, all Recognized Mortgagees shall be entitled to receive all notices hereunder to be given to a Recognized Mortgagee (unless the Recognized Mortgagee stipulates that it does not require such notice). In all cases where the consent of a Recognized Mortgagee is required, such consent may not be unreasonably withheld or delayed except as may be otherwise expressly set forth in the loan documents evidencing any such Recognized Mortgagee's loan or other financing. Except as expressly set forth in this Section 11.6, any time a consent or approval is required from or any action is required to be taken by a Unit Owner or the Condominium Board, under the terms of the Declaration or these By-Laws, and such party fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by such party to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given provided, that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and such party fails to respond to such second notice within five (5) Business Days following the date thereof. If any Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after such party has received all supporting documentation reasonably requested by such party in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request

and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) Business Days following the date of such second request, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver any such instrument or 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. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 11.6.

11.7 **Indemnity**. In the event a Unit Owner requests that a Board's employees perform services for the Unit Owner, which are not such Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, such request shall be deemed to include the Unit Owner's indemnification of such Board(s) and shall save the Board(s) harmless from any liability, loss, damage and expense arising from injury to such person (including the employee) or property when occurring while the employee is performing such work.

11.8 **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. Declarant 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 Declarant.

ARTICLE 12

AMENDMENT TO BY-LAWS

12.1 Except as otherwise provided in this Article 12 or in the Declaration or except as may otherwise be required by Law, no provision of these By-Laws may be

amended, modified, added to, or deleted without the vote of 66 2/3% of the Common Interest (or the Residential Board on behalf of the Residential Unit Owners) and consented to in writing by each Recognized Mortgagee to the extent required under its Recognized Mortgage (provided, however, that if such 66 2/3% does not include the vote of the Non-Residential Unit Owner, the amendment may not have a material adverse effect on the Non-Residential Unit Owner or the Non-Residential Unit). No such amendment, modification, addition, or deletion shall be effective until executed and recorded in the City Register's Office.

12.2 Notwithstanding the provisions set forth in Section 12.1 above, any provision of the Declaration benefiting, protecting or otherwise affecting only either the Non-Residential Unit or the Residential Section and not materially adversely effecting the other, may be added to, amended, modified or deleted by such affected Unit Owner without the consent of the Condominium Board or Residential Board or the other Unit Owners not adversely effected thereby and upon a vote of 66 2/3% of the Common Interest of the applicable Unit Owners, except that no such amendment, modification, addition or deletion to the Declaration (the "Proposed Amendment") shall be effective (x) unless the Unit Owner or Board proposing such Proposed Amendment shall have provided the Condominium Board, the Residential Board and the other Unit Owners with a copy of the Proposed Amendment at least thirty (30) days prior to the date that the Unit Owner or Board intends to submit the Proposed Amendment to the City Register's Office along with a certification that such Proposed Amendment does not materially adversely effect the other Units or the Limited Common Elements appurtenant to their respective Units or the General Common Elements, and (y) until recorded in the City Register's Office. Any Proposed Amendment to be made pursuant to Section 12.2 of the By-Laws shall be executed by the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact for such purpose. Any dispute between the Non-Residential Unit Owner and the Residential Board with respect to whether such Proposed Amendment adversely effects a Unit Owner shall be settled by Arbitration in accordance with the provisions of Article 14 of the By-Laws; provided, however, that no such dispute with respect to whether the Proposed Amendment (or any provision thereof) adversely effects another Unit or Unit Owner shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) Business Days of receipt by it of notice of such Proposed Amendment. A Proposed Amendment that is being filed for the purposes of reflecting a subdivision of a Unit into Resultant Units must contain a copy of the by-laws of the Resultant Unit as an exhibit thereto. Notwithstanding anything to the contrary contained herein, in no event shall this Declaration be amended in any manner that (i) has, or would reasonably be expected to have, a material adverse effect on the rights of a Unit Owner or the use of its respective Unit, (ii) changes the number of members of a Board and the number of members elected or appointed by each Unit Owner, or (iii) changes the manner in which expenses are allocated among the respective Units, without the approval of: (x) with respect to subparagraph (i) above the affected Unit Owner(s) (or, if they are Residential Units, the Residential Board) (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws) and (y) with respect to

subparagraphs (ii) and (iii) above, all Unit Owners (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 hereof).

12.3 No Recognized Mortgagee shall unreasonably withhold or delay its consent for a Unit Owner or member of the Condominium Board or Residential Board, as applicable, to vote on any modification, addition, amendment or deletion of or to the Declaration or the By-Laws unless expressly provided for otherwise under its Recognized Mortgage.

12.4 The Non-Residential Unit Owners and Declarant shall have the right to amend the By-Laws, as appropriate, without the consent of any other Unit Owner, for the purpose of subdividing its Unit and reallocating the Limited Common Elements of such Unit Owner's Section among such subdivided Units (such amendment, a "Subdivision Amendment"). The Subdivision Amendment shall provide (i) for the creation and operation of a board of managers (each a "Resultant Board") elected by and representing the resultant subdivided units ("Resultant Units"), (ii) for annual meetings for the owners of the Resultant Units, (iii) that any notice required to be made to a Unit Owner, shall with respect to the Resultant Units, be made to the Resultant Board, except as may be otherwise prohibited by Law and that any failure to give additional notice to the owners of the Resultant Units shall not affect the validity of any notice properly given to the Resultant Board, (iv) that any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units (each a "Resultant Unit Owner" and collectively, the "Resultant Unit Owners") in accordance with the terms of the Declaration and the By-Laws, as so amended (e.g. designation of Condominium Board members), and (v) in the event that any Resultant Unit Owner directly brings an action hereunder against any Unit Owner or the Condominium Board, to the fullest extent permitted by Law, the Resultant Board agrees to indemnify and defend such Unit Owner or the Condominium Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. The Subdivision Amendment shall be in all respects, consistent with the terms of these By-Laws and the Declaration. In the event that there is any conflict between the Declaration, these By-Laws and the Subdivision Amendment, the Declaration and By-Laws shall will control. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein or in the By-Laws, any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units pursuant to the By-Laws unless otherwise required by Law.

12.5 Notwithstanding anything to the contrary contained herein, Declarant and the Non-Residential Unit Owner may amend the By-Laws without the consent of any Unit Owner, but upon at least ten (10) days written notice to the other Unit Owner(s) and the Board, to correct or supplement any patent mistakes, inconsistencies or scrivener's errors herein.

12.6 Declarant shall have the right to amend the By-Laws without the consent of any other Unit Owner or the Boards, as long as such amendment does not have a material adverse effect on the other Unit Owners or Units.

12.7 Each amendment to this Declaration or By-Laws must be signed and acknowledged in accordance with the legal requirements for recording such an amendment, and shall not be effective, binding or enforceable until recorded in the New York City Register's Office for Kings County. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

ARTICLE 13

CERTAIN DAMAGES

13.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on its part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, Maintain, repair, or replace its Unit or appurtenant Limited Common Elements, if any, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or Residential Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach, and at the sole cost and expense of said Unit Owner.

13.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board

gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant and the Non-Residential Unit Owner, as applicable, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

13.3 **Costs and Expenses.** Subject to Section 6.1.7, all sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 13.1 shall be immediately payable by such Unit Owner to the Condominium Board or Residential Board, as applicable, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board or Residential Board pursuant to the terms of this Section 13.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 14

ARBITRATION

14.1 **General Procedure**. Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 14 (an "Arbitration", and any dispute to be resolved by Arbitration, an "Arbitrable Dispute"). Any Arbitration provided for in these By-Laws shall be conducted before three arbitrators in New York City by JAMS or any successor organization thereof, in accordance with its rules for the real estate industry and expedited procedures then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before three (3) arbitrators 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 arbitrators so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 14 shall be neutral, unaffiliated and independent of the Unit Owners.

14.2 **Costs and Expenses**. The fees, costs and expenses of the arbitration will be borne as determined by the arbitrator. Unless otherwise determined by the arbitrator,

each disputing Unit Owner shall bear the fees and expenses of its counsel and expert witnesses.

14.3 **Agreement by Parties.** The parties to any Arbitrable Dispute may, by mutual agreement between them, vary any of the provisions of Section 14.1 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."

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(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 tower landings of the Residential Section, 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 the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements 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 window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance (or such other color established from time to time by the Condominium Board).

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval. No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except with respect to Unsold Units.

(8) No awnings, ventilators or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall weigh more than 45 pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. To the fullest extent permitted by Law, each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning

personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only 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 Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area 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 Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) 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 Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages 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 chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential

Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements 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 General or Limited Common Elements.

(31) The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential 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 Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the Gym and other residential amenities.

EXHIBIT "11"

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§352-eeee. CONVERSIONS TO COOPERATIVE OR CONDOMINIUM OWNERSHIP IN THE CITY OF NEW YORK.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions

of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(e) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The

determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent (10%) and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of

buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT "12"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

April 14, 2016

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

Re: Austin Nichols House Condominium, 184 Kent Avenue, Brooklyn, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

SPONSOR:

184 KENT OWNER, L.L.C.

By: _____
Name: Jared Kushner
Title: Authorized Signatory

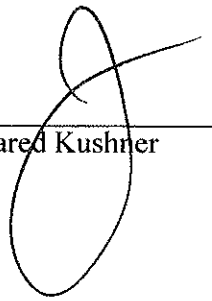
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13 day in APRIL the year 2016 before me personally appeared **Jared Kushner**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Catherine Vargas
Notary Public

CATHERINE MARIE VARGAS
Notary Public - State of New York
NO. 01VA6292049
Qualified in Westchester County
My Commission Expires Oct 28, 2017

SPONSOR'S PRINCIPALS:



Name: Jared Kushner

Name: Ron J. Hoyl

Name: Asher Abehsera

SPONSOR'S PRINCIPALS:

Name: Jared Kushner

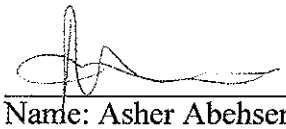
Name: Ron J. Hoyl

Name: Asher Abehsera

SPONSOR'S PRINCIPALS:

Name: Jared Kushner

Name: Ron J. Hoyl



Name: Asher Abehsera

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13 day in April the year 2016 before me personally appeared **Jared Kushner,** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Catherine Vargas
Notary Public

CATHERINE MARIE VARGAS
Notary Public - State of New York
NO. 01VA6292049
Qualified in Westchester County
My Commission Expires Oct 28, 2017

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Ron J. Hoyl**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Asher Abehsera,** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Jared Kushner**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF ~~NEW YORK~~ TEXAS)
) ss.:
COUNTY OF ~~NEW YORK~~ DALLAS)

On the 14th day in April the year 2016 before me personally appeared **Ron J. Hoyl**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

M. K. BEAVANS
NOTARY PUBLIC
STATE OF TEXAS
MY COMM. EXP. 03/27/19

M K Beavans
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Asher Abehsera**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Jared Kushner**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 2016 before me personally appeared **Ron J. Hoyl**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day in April the year 2016 before me personally appeared **Asher Abehsera**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DANIEL A. BODNER
NOTARY PUBLIC, State of New York
No. 01BO6147809
Qualified in Nassau County
Commission Expires ~~June 19, 2018~~
September 30, 2018

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT / ENGINEER

April 18, 2016

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

Re: The Austin Nichols Condominium
184 Kent Avenue, Brooklyn, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on April 17, 2015, and prepared the Report dated April 12, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

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 13 NYCRR Part 23 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 and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(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 the 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 representations or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

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 cooperative 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.

Very truly yours,

Name: Robert Laudenschlager
Title: Partner, SLCE Architects, LLP

Sworn to before me this 18
day of April, 2016

Notary Public

SHERRY LYNN EID
NOTARY PUBLIC
STATE OF NEW YORK
01EI6113413
New York County
COMMISSION EXPIRES
JULY 26, 2013

#40592984_v1

EXHIBIT "14"

(A) CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

(B) CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

GOLDIN Management

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

April 15, 2016

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

Re: Condominium Offering Plan (the "Plan") for the
Austin Nichols House Condominium
184 Kent Avenue
Brooklyn, New York 11249

Gentlemen:

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. We have had experience in this field for over twenty (20) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately 106 properties, comprising of approximately 2900 residential and commercial units. Daniel S. Miller, of Goldin Management, has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City among which are the properties: (1)160 6th Avenue, New York, NY, (2) 77 Hudson Street, New York, NY, (3) 279 Prospect Park West, Brooklyn, NY, (4) 331 State Street, Brooklyn, NY.

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 *13 NYCRR in Part 23* insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed-use buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;
(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(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 the reasonable expectation or unwarranted by existing circumstances;
(vii) do not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expense 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.

Very truly yours,

Goldin Management

By: _____
Daniel S. Miller
Property Manager

Sworn to before me this
15th day of April, 2016

_____
Notary Public

KATHERINE FERRAND
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FE6319648
Qualified in Kings County
My Commission Expires February 23, 2019

April 15, 2016

25 8th Avenue • Brooklyn, NY 11217 • www.goldinmgmt.com
Phone: (718) 230-2600 • Fax: (718) 230-4268 • dmiller@goldinmgmt.com

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

April 15, 2016

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

Re: Condominium Offering Plan (the "Plan") for the
The Austin Nichols House Condominium
184 Kent Avenue
Brooklyn, New York 11249

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare schedule B which includes projections of common charges payable by the owners of the commercial units. We have had experience in this field for over twenty (20) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately 107 properties, comprising of approximately 2900 residential and commercial units. Daniel S. Miller, of Goldin Management, has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

We understand that I/we am/are responsible for complying with article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to the commercial units listed in schedule B.

We have reviewed the schedule 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 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 special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial 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 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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Goldin Management

By: _____
Daniel S. Miller
Property Manager

Sworn to before me this
15th day of April, 2016

_____
Notary Public

KATHERINE FERRAND
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FE6319648
Qualified in Kings County
My Commission Expires February 23, 2019
April 15, 2016

EXHIBIT "15"

FORM W-9

REQUEST FOR TAXPAYER IDENTIFICATION

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.

EXHIBIT "16"

FORM W-8

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)

EXHIBIT "17"

PROPERTY DEED

DEED

THIS INDENTURE, made as of April 17, 2015 between 184 KENT FEE LLC, a Delaware limited liability company, having an address at c/o Rockpoint Group, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 300, Dallas, Texas 75219 ("**Grantor**"), and 184 KENT OWNER, L.L.C., a Delaware limited liability company, having an address of c/o Rockpoint Group, L.L.C., Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 300, Dallas, Texas 75219 ("**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten Dollars ($10.00) and other valuable consideration paid by Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever, all that plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Brooklyn, County of Kings, State of New York, set forth below and more particularly described on Exhibit A attached hereto and made a part hereof (the "**Premises**"):

Said Premises being known as 184 Kent Avenue, Brooklyn, NY 11211, also known as the Austin, Nichols & Company Warehouse

BEING THE SAME PREMISES described in the deed to Grantor from 184 Kent Ave. Associates dated as of 5/18/2006 and recorded 8/3/2006 as CRFN 2006000438849, as subjected to a condominium regime by the Declaration of Condominium dated as of 11/2/2009 and recorded 12/22/2009 as CRFN 2009000420002, as amended.

TOGETHER WITH all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above described Premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estate and rights of Grantor in and to said Premises.

SUBJECT TO all matters of public record, including that certain Historic Preservation Deed of Easement made between 184 Kent Fee LLC and The Trust for Architectural Easements dated 12/1/08 and recorded 12/12/08 as CRFN 2008000473557.

TO HAVE AND TO HOLD the Premises herein granted unto Grantee, the heirs or successors and assigns of Grantee, forever.

AND GRANTOR COVENANTS, in compliance with Section 13 of the Lien Law, that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

GRANTOR:

184 KENT FEE LLC, a Delaware limited liability company

By:_____
Name: Ron J. Hoyl, Vice President

IN PRESENCE OF:

Melinda Northrup

[*Continued on following page*]

SIGNATORY ACKNOWLEDGEMENT:

STATE of TEXAS }
County of DALLAS }

On the 16th day of April, 2015, before me, the undersigned, personally appeared Ron J. Hoyle, personally known to me or proved to me to 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, as Vice President of 184 Kent Fee LLC and that by his signature on the instrument, ~~the individual, or the person upon behalf of which the individual acted~~, executed the instrument.

(SEAL) M. K. BEAVANS NOTARY PUBLIC STATE OF TEXAS MY COMM. EXP. 03/27/19

M K Beavans
Notary Public

WITNESS ACKNOWLEDGEMENT:

STATE of TEXAS }
County of Dallas }

On the 16th day of April 2015, before me, the undersigned, personally appeared Melinda Northrup, personally known to me or proved to me to on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in his capacity, and that by her signature on the instrument, the individual, or the person upon be of which the individual acted, executed the instrument.

(SEAL) M. K. BEAVANS NOTARY PUBLIC STATE OF TEXAS MY COMM. EXP. 03/27/19

M K Beavans
Notary Public

Block: 2348
Lot: 1001-1053
County: Kings
Address: 184 Kent Avenue

RETURN BY MAIL TO:
Jesse I. Shapiro
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071-3197

EXHIBIT A

DESCRIPTION OF THE PREMISES

THE CONDOMINIUM UNITS (hereinafter referred to as the "Units") in the building (hereinafter referred to as the "Building") known as **184 Kent Avenue Condominium** and by the Street Number **184 Kent Street,** County of Kings, State of New York, said Unit being designated and described as **[See List Annexed]** in a Declaration dated **as of 11/2/09** made by **184 Kent Fee LLC,** pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the building is situate (which land is more particularly described in Annex A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of Kings, on **12/22/09 as CRFN 2009000420002,** and has been amended **First Amendment to Declaration** dated **1/20/10** and recorded **4/1/10** as **CRFN 2010000109751** (which Declaration and Amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as **Tax Lots [See List Annexed] in Block 2348** of the County of Kings on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by **Robert Laudenschlager, Architect, on 12/7/09** and filed with the Real Property Assessment Department on **12/10/09 as Condominium Plan No. 2654** and also filed in the Office of the City Register of the City of New York, County of Kings, on **12/22/09 as Condominium Map No. CRFN 2009000420003,** as amended by amended Floor Plans of the Building, Certified by **Robert Laudenschlager,** Architect, on **2/23/10** and filed with the Real Property Assessment Department on **3/1/10 as Condominium Plan No. 2654-A** and also filed in the Office of the City Register of the City of New York, County of Kings, on **4/1/10 as Condominium Map No. CRFN 2010000109752.**

TOGETHER with an undivided **[See List Annexed] %** interest in the Common Elements and with an undivided **[See List Annexed] %** interest in the Residential Common Elements (as such term is defined in the Declaration).

TOGETHER with and **SUBJECT** to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of **184 Kent Avenue Condominium,** as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Units, as though recited and stipulated at length herein.

The Land on which the Building and Units are located is situated in the County of Kings and State of New York and is more fully described in the Declaration of Condominium recorded in the Office of the City Register of the City of New York, County of Kings, on **12/22/09 as CRFN 2009000420002, as amended.**

Annex A

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Parcel A:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of North 3rd Street;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 178.67 feet;

THENCE westerly and along a line drawn at right angles to the westerly side of Kent Avenue, 368.82 feet;

THENCE deflecting southerly at an angle of 169 degrees 36 minutes to the last mentioned course, 103.36 feet to the westerly side of the physical bulkhead as same now or formerly existed;

THENCE southerly along the westerly side of the physical bulkhead as same now or formerly existed, 160.59 feet, more or less, to a line which is the continuation in a westerly direction of the northerly side of North 3rd Street;

THENCE easterly along said line and along the northerly side of North 3rd Street, 461.68 feet to the westerly side of Kent Avenue, to the corner the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785.

Parcel B:

BEGINNING at a point formed by the intersection of the westerly line of premises herein described as Parcel A and a line which is the continuation in a westerly direction of the northerly side of North 3rd Street and which point is distant 461.68 feet westerly from the westerly side of Kent Avenue as measured along the northerly side of North 3rd Street and a line drawn westerly in continuation thereof;

RUNNING THENCE westerly along said line which is the continuation in a westerly direction of the northerly side of North 3rd Street, 345.32 feet to the pierhead line established by Chapter 299 of the Laws of 1891 and approved by the Secretary of War in 1918;

THENCE northerly along said pierhead line, 143.34 feet to a point where a line drawn in continuation westerly of the wooden sheathing protecting the southerly side of the concrete pier, adjoining on the north side thereof, would intersect said pierhead line;

THENCE easterly along said line and along the said wooden sheathing protecting the southerly side of said concrete pier, 323.50 feet;

THENCE deflecting in a southeasterly direction along said wooden sheathing, 45.29 feet to the westerly side of physical bulkhead as same now or formerly existed which is the westerly line of Parcel A herein described;

THENCE southerly along the westerly side of said physical bulkhead as same now or formerly existed which is the westerly line of Parcel A herein described, 131.05 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785.

For Information Only: Said premises are known as 184 Kent Avenue Condominium, 184 Kent Avenue Unit See List Annexed, Brooklyn, NY and designated as Block 2348 Lot 1001-1053 as shown on the Tax Map of the City of New York, County of Kings.

Unit #	Tax Lot	Percentage Interest in Common Elements	Percentage Interest in Residential Common Elements
CU	1001	17.12%	0.00%
G1A	1002	0.74%	0.89%
G1B	1003	1.39%	1.67%
G1C	1004	1.64%	1.98%
G1D	1005	0.71%	0.86%
G2A	1006	1.99%	2.41%
G2B	1007	3.03%	3.66%
G2C	1008	2.36%	2.84%
G2D	1009	1.72%	2.08%
G3A	1010	3.41%	4.11%
G3B	1011	3.05%	3.68%
G3C	1012	2.94%	3.54%
G3D	1013	4.15%	5.01%
U3A1	1014	0.25%	0.30%
U3B2	1015	0.33%	0.40%
U3B1	1016	0.34%	0.41%
U3C2	1017	0.36%	0.43%
U3C1	1018	0.50%	0.61%
U3D1	1019	0.22%	0.26%
G4A	1020	3.44%	4.16%
G4B	1021	3.09%	3.72%
G4C	1022	2.96%	3.58%
G4D	1023	4.27%	5.15%
U4A1	1024	0.25%	0.30%
U4B2	1025	0.33%	0.40%
U4B1	1026	0.34%	0.41%
U4C2	1027	0.36%	0.43%
U4C1	1028	0.50%	0.61%
U4D1	1029	0.22%	0.26%
G5A	1030	3.44%	4.16%
G5B	1031	3.09%	3.72%
G5C	1032	2.96%	3.58%
G5D	1033	4.27%	5.15%
U5A1	1034	0.25%	0.30%
U5B2	1035	0.33%	0.40%
U5B1	1036	0.34%	0.41%
U5C2	1037	0.36%	0.43%
U5C1	1038	0.50%	0.61%
U5D1	1039	0.22%	0.26%
G6A	1040	3.44%	4.16%

G6B	1041	3.09%	3.72%
G6C	1042	2.96%	3.58%
G6D	1043	4.27%	5.15%
U6A1	1044	0.25%	0.30%
U6B2	1045	0.33%	0.40%
U6B1	1046	0.34%	0.41%
U6C2	1047	0.36%	0.43%
U6C1	1048	0.50%	0.61%
U6D1	1049	0.22%	0.26%
G7A	1050	1.19%	1.44%
G7B	1051	1.23%	1.49%
G7C	1052	2.03%	2.44%
G7D	1053	2.02%	2.44%
		100.00%	**100.01%**

EXHIBIT "18"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative Declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2 Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished

by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "19"

REAL PROPERTY LAW §339-kk

SECTION 339-kk OF REAL PROPERTY LAW

(a) For purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date , the board of managers shall provide written notice to the tenant and the non-occupying owner provided 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 the board received 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 rent.

EXHIBIT "20"

SPECIMEN TITLE POLICY

PRO FORMA
TITLE INSURANCE POLICY ONLY
Not effective until executed by authorized signatory.

TITLE NUMBER [Title No.]

ROYAL ABSTRACT OF NEW YORK LLC

This is a pro forma policy, which provides no insurance coverage to, or on behalf of, the proposed insured. It does not grant insurance nor bind the underwriter to insure in accordance with the terms of the pro forma. The failure to include certain exceptions therein does not constitute a waiver by the underwriter. It is understood that all title and other searches must be continued through the date of closing and exceptions taken in the final title policy for all matters disclosed thereby. This policy does not reflect the present condition of title, but rather indicates the form and content of the policy which the Company expects to issue when all necessary documents have been furnished, requirements met, and all acts performed, all to the satisfaction of the Company. Issuance of the final policy will be contingent upon payment of all premiums.

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No [Policy No.]

Title Number	**Effective Date**	**Amount of Insurance**
[Title No.]	[Closing Date]	$ [Purchase Price]

1. **Name of Insured: [Name of Purchaser(s)]**

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested in:**

   Who acquired title by deed from 184 Kent Fee LLC dated [Closing Date] and to be recorded in the Office of the City Register of the City of New York, County of Kings.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 184 Kent Avenue Condominium,
   184 Kent Avenue, Units [See List Annexed], Brooklyn, NY

_____

Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **184 Kent Avenue Condominium** and by the Street Number **184 Kent Avenue**, County of Kings, State of New York, said Units being designated and described as **Commercial Unit (a/k/a Unit 1 a/k/a Unit CU) and Residential Units Nos. [See List Annexed]** in a Declaration **dated as of 11/2/2009** made by **184 Kent Fee LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of Kings, on **12/22/2009 as CRFN 2009000420002** and has been amended **First Amendment to Declaration** dated 1/20/10 and recorded 4/1/10 as **CRFN 2010000109751** as amended by **Second Amendment to Declaration** dated _____ and recorded _____ as **CRFN** _____ (which Declaration and Amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as **Tax Lots [See List Annexed] in Block 2348** of the County of Kings on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by **Robert Laudenschlager, Architect,** on **12/7/2009** and filed with the Real Property Assessment Department on **12/10/2009 as Condominium Plan No. 2654** and also filed in the Office of the City Register of the City of New York, County of Kings, on **12/22/2009 as Condominium Map No. CRFN 2009000420003** as amended by amended Floor Plans of the Building, Certified by **Robert Laudenschlager**, Architect, on **2/23/10** and filed with the Real Property Assessment Department on **3/1/10 as Condominium Plan No. 2654-A** and also filed in the Office of the City Register of the City of New York, County of Kings, on **4/1/10 as Condominium Map No. CRFN 2010000109752.**

TOGETHER with an undivided **[See List Annexed] %** interest in the Common Elements and with an undivided **[See List Annexed] %** interest in the Residential Common Elements (as such term is defined in the Declaration).

TOGETHER with and **SUBJECT** to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of the Condominium, as the same may be amended from time to time (herein after referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

The land on which the building and unit is located is situated in the County of Kings and State of New York and is more fully described in the Declaration.

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**

EXHIBIT A

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Parcel A:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of North 3rd Street;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 178.67 feet;

THENCE westerly and along a line drawn at right angles to the westerly side of Kent Avenue, 368.82 feet;

THENCE deflecting southerly at an angle of 169 degrees 36 minutes to the last mentioned course, 103.36 feet to the westerly side of the physical bulkhead;

THENCE southerly along the westerly side of the physical bulkhead, 160.59 feet, more or less, to a line which is the continuation in a westerly direction of the northerly side of North 3rd Street;

THENCE easterly along said line and along the northerly side of North 3rd Street, 461.68 feet to the westerly side of Kent Avenue, to the corner the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785.

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**
Parcel B:

BEGINNING at a point formed by the intersection of the westerly line of premises herein described as Parcel A and a line which is the continuation in a westerly direction of the northerly side of North 3rd Street and which point is distant 461.68 feet westerly from the westerly side of Kent Avenue as measured along the northerly side of North 3rd Street and a line drawn westerly in continuation thereof;

RUNNING THENCE westerly along said line which is the continuation in a westerly direction of the northerly side of North 3rd Street, 345.32 feet to the pierhead line approved by the Secretary of War in 1918;

THENCE northerly along said pierhead line, 143.34 feet to a point where a line drawn in continuation westerly of the wooden sheathing protecting the southerly side of the concrete pier, adjoining on the north side thereof, would intersect said pierhead line of 1918;

THENCE easterly along said line and along the said wooden sheathing protecting the southerly side of said concrete pier, 323.50 feet;

THENCE deflecting in a southeasterly direction along said wooden sheathing, 45.29 feet to the westerly side of physical bulkhead which is the westerly line of Parcel A herein described;

THENCE southerly along the westerly side of said physical bulkhead which is the westerly line of Parcel A herein described, 131.05 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the terms and burdens of an Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326, as amended and restated by Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844, as further amended by First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785.

For Information Only: Said premises are known as 184 Kent Avenue Condominium, 184 Kent Avenue, Units [See List Annexed], Brooklyn, NY and designated as Block 2348 Lot 1001-1053 as shown on the Tax Map of the City of New York, County of Kings

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Terms and conditions contained in the Letters Patent (Commerce Grant) from the People of the State of New York to The American Sugar Refining Company recorded 3/11/1892 in Liber 2101 page 496. There is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed.

2. Agreement Creating Restriction and Easement made by and between Kent Avenue Property 1-A LLC, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC, Kent Avenue Property 3 LLC and 184 Kent Avenue Associates dated 12/5/05 and recorded 12/15/05 as CRFN 2005000691326. **(See Exhibit B)**

   A) Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated as of 7/14/08 and recorded 9/2/08 as CRFN 2008000347844. **(See Exhibit B-1)**

   B) Consent and Subordination of Mortgage to Amended and Restated Agreement Creating Restriction and Easement made by 184 Kent Avenue Capital LLC dated 8/14/08 and recorded 9/2/08 as CRFN 2008000347845. **(See Exhibit B-2)**

   C) First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by and among Palmer's Dock LLC, the Board of Managers of the 1 Northside Piers Condominium, Kent Avenue Property 1-B LLC, Kent Avenue Property 2 LLC and Kent Avenue Property 3 LLC and 184 Kent Fee LLC dated 8/27/09 and recorded 10/27/09 as CRFN 2009000349785. **(See Exhibit B-3)**

   D) Consent and Subordination of Mortgage to First Amendment to Amended and Restated Agreement Creating Restriction and Easement made by 184 Kent Avenue Capital LLC dated 8/28/09 and recorded 10/27/09 as CRFN 2009000349787. (

3. Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Codes Section 25-301 to Section 25-322)

   Notice of Designation dated 3/27/08 and recorded 4/11/08 as CRFN 2008000147325. "Austin Nichols & Co. Warehouse".

4. Historic Preservation Deed of Easement made between 184 Kent Fee LLC and The Trust for Architectural Easements dated 12/1/08 and recorded 12/12/08 as CRFN 2008000473557.

5. Easement Grant made between 184 Kent Fee LLC and Consolidated Edison Company of New York, Inc. dated 10/22/09 and recorded 11/18/09 as CRFN 2009000378412.

   A) Consent and Subordination of Mortgages to Easement Grant made by 184 Kent Avenue Capital LLC dated 8/28/09 and recorded 11/18/09 as CRFN 2009000378413.

SCHEDULE B

6. Off Site Parking Restrictive Declaration made by 184 Kent Fee LLC and Kent Avenue Property 2 LLC dated 12/3/10 and recorded 12/9/10 as CRFN 2010000414165.

7. Terms, conditions, provisions and agreements contained in a Lease dated as of 12/31/08 made by 184 Kent Fee LLC, as landlord, to 184 Kent MT, LLC, as tenant, a Memorandum of which was dated as of 7/21/09 and recorded 2/18/10 as CRFN 2010000056564.

   A) Consent and Subordination of Lease to Parking Agreement made by 184 Kent MT, LLC dated 2/29/12 and recorded 4/17/12 as CRFN 2012000150839.

8. Parking Agreement made by and among 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and Kent Avenue Property 3 LLC dated as of 2/29/12 and recorded 4/17/12 as CRFN 2012000150838. (affects Commercial Unit – Tax Lot 1001)

9. Off Site Parking Restrictive Declaration made by and among 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and Ken Avenue Property 3 LLC dated 2/29/12 and recorded 7/31/12 as CRFN 2012000301488. (affects Commercial Unit – Tax Lot 1001)

10. Off Site Parking Restrictive Declaration made by 184 Kent Fee LLC, The Board of Managers of 184 Kent Avenue Condominium and North 4th Place LLC dated as of 11/19/2014 and recorded 12/31/2014 as CRFN 2014000432016.

11. Lotline Window Restrictive Declaration made by 184 Kent Fee LLC dated as of 1/2/2008 and recorded 2/24/2015 as CRFN 2015000061515.

12. No title is insured to any land lying below the bulkhead line established by the Secretary of Way, February 25, 1918, as shown on a survey made by Montrose Surveying Co. LLP dated 8/15/2005.

13. Rights of the Federal Government to enter upon and take possession without compensation of land now or formerly lying below the bulkhead line established by the Secretary of War, February 25, 1918.

14. Rights of the People of the State of New York or City of New York in those portions of premises now or formerly under the Waters of the East River as indicated by the bulkhead line established by the Secretary of War, February 25, 1918.

15. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws **dated as of 11/2/2009 and recorded 12/22/2009** in the Office of the City Register of the City of New York, County of Kings, **as CRFN 2009000420002.** Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

   A) First Amendment to Declaration dated 1/20/2010 and recorded 4/1/2010 as CRFN 2010000109751.

   B) Second Amendment to Declaration dated _____ and recorded _____ as CRFN _____

16. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

SCHEDULE B

17. Mortgage in the original principal amount of $[Loan Amount] made by [Purchaser(s)] to [Lender] dated [Closing Date] and to be recorded in the Office of the City Register of the City of New York, County of Kings.

See amended schedule for updated common elements **Description of the Units** for units that are highlighted

Schedule C - Declaration

Unit Designation	Tax Lot No.	Location (and direction faced)	Approximate Unit Square Footage	Approximate Terrace Square Footage	Approx. Area in sq. Ft. (with Exterior Areas at 20% of actual area)	Common Elements to which the Unit has Access	Percentage Interest in the Common Elements (Common Interest)	Proportionate Share of Aggregate Residential Common Interest
CU	1001	Cellar Floor, 1st Floor (East) and 2nd Floor (East)	77,220		76,869	Parking, Stair A, F, G, I, J Corridor A, B, C, 5, 7, 8	17.12%	0.00%
G1A	1002	1st Floor- South	2,383		2,393	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	0.74%	0.89%
G1B	1003	1st Floor- South	4,509		4,511	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	1.39%	1.67%
G1C	1004	1st Floor- North	5,248		5,327	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	1.64%	1.98%
G1D	1005	1st Floor- North	2,356		2,321	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	0.71%	0.86%
G2A	1006	2nd Floor- South	6,485		6,486	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	1.99%	2.41%
G2B	1007	2nd Floor- South/ SW	7,659		7,663	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	~~2.36%~~	~~2.84%~~
G2C	1008	2nd Floor- North/ NW	9,861		9,870	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	~~3.03%~~	~~3.66%~~
G2D	1009	2nd Floor- North	5,582		5,607	Stairs, Corridors, Elevators, Trash Rm, Laundry Rm, Amenity Spaces	1.72%	2.08%
G3A	1010	3rd Floor-South/ SE	11,114	76 & 712	11,091	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	3.41%	4.11%
G3B	1011	3rd Floor- South/ SW	9,928	608	9,932	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	3.05%	3.68%
G3C	1012	3rd Floor- North/ NW	9,571		9,552	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	2.94%	3.54%
G3D	1013	3rd Floor- North/ NE	14,303	155 & 326	14,266	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm, Laundry Rm, Amenities.	~~4.38%~~	~~5.29%~~

Description of the Units
Schedule C - Declaration

Unit Designation	Tax Lot No.	Location (and direction faced)	Approximate Unit Square Footage	Approximate Terrace Square Footage	Approx. Area in Sq. Ft (with Exterior Areas at 20% of actual area)	Common Elements to which the Unit has Access	Percentage Interest in the Common Elements (Common Interest)	Proportionate Share of Aggregate Residential Common Interest
U3A1	1014	3rd Floor- South	816		806	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.25%	0.30%
U3B2	1015	3rd Floor- South	1,059		1,068	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.33%	0.40%
U3B1	1016	3rd Floor- West	1,102		1,102	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.34%	0.41%
U3C2	1017	3rd Floor- West	1,163		1,160	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.36%	0.43%
U3C1	1018	3rd Floor- Courtyard S	886	300	886	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.27%	0.33%
U3D1	1019	3rd Floor- Courtyard W	711		706	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.22%	0.26%
G4A	1020	4th Floor- South/ SE	11,242	725	11,205	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	3.44%	4.16%
G4B	1021	4th Floor- South/ SW	10,059	531	10,038	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	3.09%	3.72%
G4C	1022	4th Floor- North/ NW	9,653		9,638	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	2.96%	3.58%
G4D	1023	4th Floor- North/ NE	14,688	151 & 202	14,637	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm, Laundry Rm, Amenities.	4.50%	5.43%
U4A1	1024	4th Floor- South	806		806	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.25%	0.30%
U4B2	1025	4th Floor- South	1,071	76	1,068	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.33%	0.40%
U4B1	1026	4th Floor- West	1,105		1,102	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.34%	0.41%
U4C2	1027	4th Floor- West	1,163		1,160	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.36%	0.43%

Description of the Units
Schedule C - Declaration

Unit Designation	Tax Lot No.	Location (and direction faced)	Approximate Unit Square Footage	Approximate Terrace Square Footage	Approx. Area in Sq. Ft. (with Exterior Areas at 25% of actual area)	Common Elements to which the Unit has access	Percentage Interest in the Common Elements (Common Interest)	Proportionate Share of Aggregate Residential Common Interest
U4C1	1028	4th Floor- Courtyard S	891	191	886	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	~~0.27%~~	~~0.33%~~
U4D1	1029	4th Floor- Courtyard W	711		706	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.22%	0.26%
G5A	1030	5th Floor- South/ SE	11,242	725	11,205	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	3.44%	4.16%
G5B	1031	5th Floor- South/ SW	10,059	531	10,038	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	3.09%	3.72%
G5C	1032	5th Floor- North/ NW	9,653		9,638	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	2.96%	3.58%
G5D	1033	5th Floor- North/ NE	14,688	151 & 202	14,637	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm, Laundry Rm, Amenities.	~~4.50%~~	~~5.42%~~
U5A1	1034	5th Floor- South	806		806	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.25%	0.30%
U5B2	1035	5th Floor- South	1,071	76	1,068	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.33%	0.40%
U5B1	1036	5th Floor- West	1,105		1,102	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.34%	0.41%
U5C2	1037	5th Floor- West	1,163		1,160	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.36%	0.43%
U5C1	1038	5th Floor- Courtyard S	891	191	886	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	~~0.27%~~	~~0.33%~~
U5D1	1039	5th Floor- Courtyard W	711		706	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.22%	0.26%
G6A	1040	6th Floor- South/ SE	11,242	725	11,205	Stairs E, F, Corridor 3, Elevators, PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	3.44%	4.16%
G6B	1041	6th Floor- South/ SW	10,059	531	10,038	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	3.09%	3.72%

Description of the Units
Schedule C – Declaration

Unit Designation	Tax Lot No.	Location (and direction faced)	Approximate Unit Square Footage	Approximate Terrace Square Footage	Approx. Area in Sq. Ft. (with Exterior Areas at 20% of actual area)	Common Elements to which the Unit has Access	Percentage Interest in the Common Elements (Common Interest)	Proportionate Share of Aggregate Residential Common Interest
G6C	1042	6th Floor- North/ NW	9,653		9,638	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	2.96%	3.58%
G6D	1043	6th Floor- North/ NE	14,688	151 & 202	14,637	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm, Laundry Rm, Amenities.	4.50%	5.43%
U6A1	1044	6th Floor- South	806		806	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.25%	0.30%
U6B2	1045	6th Floor- South	1,071	76	1,068	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.33%	0.40%
U6B1	1046	6th Floor- West	1,105		1,102	Stairs C, D, Corridor 2, Elevators PE3, PSE3, Trash Rm, Laundry Rm, Amenities.	0.34%	0.41%
U6C2	1047	6th Floor- West	1,163		1,160	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.36%	0.43%
U6C1	1048	6th Floor- Courtyard S	891	191	886	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Laundry Rm, Amenities.	0.27%	0.33%
U6D1	1049	6th Floor- Courtyard W	711		706	Stairs E, F, Corridor 3, Elevators PE4, PSE4, Trash Rm, Laundry Rm, Amenities.	0.22%	0.26%
G7A	1050	7th Floor- South/ SE	3,968	1206 & 876	3,874	Stairs E.1, F.1, Corridor 3, Elevators PE4, PSE4, Trash Rm, Amenities.	1.19%	1.44%
G7B	1051	7th Floor- South/ SW	3,914	775 & 1180	4,005	Stairs C.1, D.1, Corridor 2, Elevators PE3, PSE3, Trash Rm, Amenities.	1.23%	1.49%
G7C	1052	7th Floor- North/ NW	6,641	1114 & 625	6,590	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm, Amenities.	2.03%	2.44%
G7D	1053	7th Floor- North/ NE	6,609	625 & 438	6,586	Stair H, Corridor 4, Elevators PE2, PSE2, Trash Rm, Amenities.	2.02%	2.44%
TOTAL RESIDENTIAL / COMMERCIAL			347,255	14,644	447,945		100.00%	

(2) The aforementioned data with respect to Units G2C, G2B, G3D, U3C1, G4D, U4C1, G5D, U5C1, G6D and U6C1 (as reconfigured) is hereby added to Exhibit C to the Declaration as follows:

Unit Designation	Tax Lot No.	Location (and direction faced)	Approximate Unit Square Footage	Approximate Terrace Square Footage	Approximate Area in Sq. Ft. (with Exterior Areas at 20% of actual area)	Common Elements to Which the Unit Has Access	Percentage Interest in the Common Elements (Common Interest)	Proportionate Share of Aggregate Residential Common Interest
G2B	1007	2nd Floor-South/SW; North/NW	9,867		9,872	Stairs, Corridors, Elevators, Trash Rm. Laundry Rm., Amenity Spaces	3.03%	3.66%
G2C	1008	2nd Floor-North/NW	7,653		7,660	Stairs, Corridors, Elevators, Trash Rm. Laundry Rm., Amenity Spaces	2.36%	2.84%
G3D	1013	3rd Floor – North/NE	13,548	155 & 326	13,513	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm. Laundry Rm., Amenities	4.15%	5.01%
U3C1	1018	3rd Floor-Courtyard W	1,641	300	1,641	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm., Laundry Rm., Amenities	.50%	.61%
G4D	1023	4th Floor-North/NE	13,933	151 & 202	13,885	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm., Laundry Rm., Amenities	4.27%	5.15%
U4C1	1028	4th Floor-Courtyard S	1,646	191	1,637	Stairs A, B, Corridor 1, Elevators Pe1, PSE1, Trash Rm., Laundry Rm., Amenities	.50%	.61%
G5D	1033	5th Floor-North/NE	13,933	151 & 202	13,885	Stairs G, H. Corridor 4, Elevators PE2, PSE2, Trash Rm., Laundry Rm., Amenities	4.27%	5.15%
U5C1	1038	5th Floor-Courtyard S	1,646	191	1,637	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm., Laundry Rm., Amenities	.50	.61%

G6D	1043	6th Floor – North/NE	13,933	151 & 202	13,885	Stairs G, H, Corridor 4, Elevators PE2, PSE2, Trash Rm., Laundry Rm., Amenities	4.27%	5.15%
U6C1	1048	6th Floor- Courtyard S	1,646	191	1,637	Stairs A, B, Corridor 1, Elevators PE1, PSE1, Trash Rm., Laundry Rm., Amenities	.50%	.61%

Stewart Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No [Title No.]

Attached to and made a part of Policy No. [Policy No.]

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: [Closing Date] **Stewart Title Insurance Company**

By_____
Authorized Signatory

Standard New York Endorsement (11/1/2008)
For Use With ALTA Owner's Policy (6/17/2006)
Amended (7/1/2012)

Stewart Title Insurance Company

CONDOMINIUM ENDORSEMENT

Title No. [Title No.]

Attached to and made a part of Policy No. [Policy No.]

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by an authorized officer of the Company on its date of issue set forth below.

DATED: [Closing Date] **Stewart Title Insurance Company**

By_____
Authorized Signatory

EXHIBIT "21"

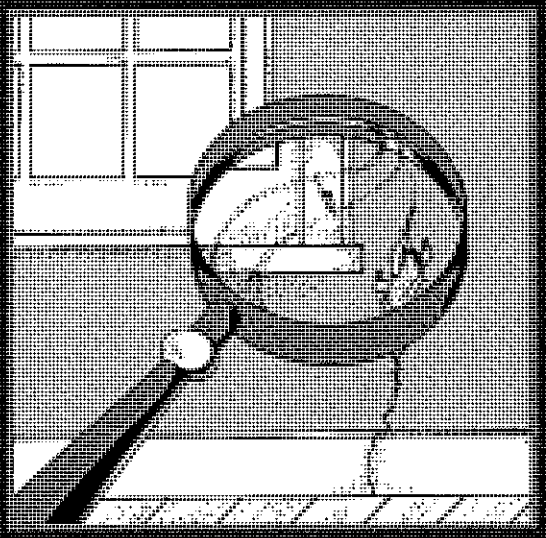
LEAD BASED PAINT BOOKLET

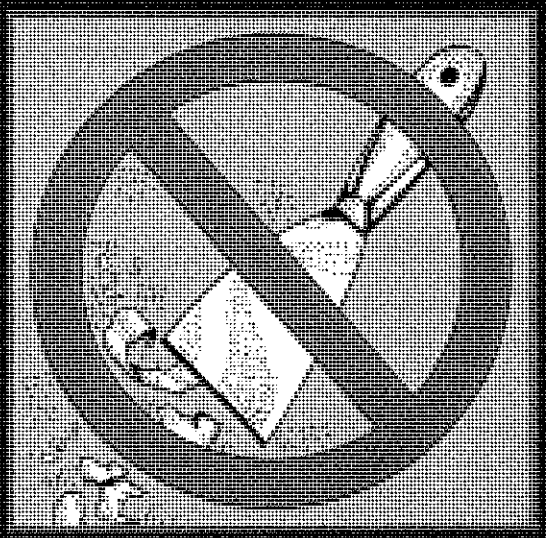
Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.







Protect Your Family From Lead In Your Home

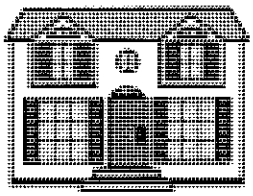
United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

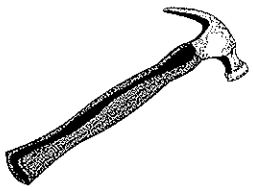
Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

People can get lead in their body if they:

- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

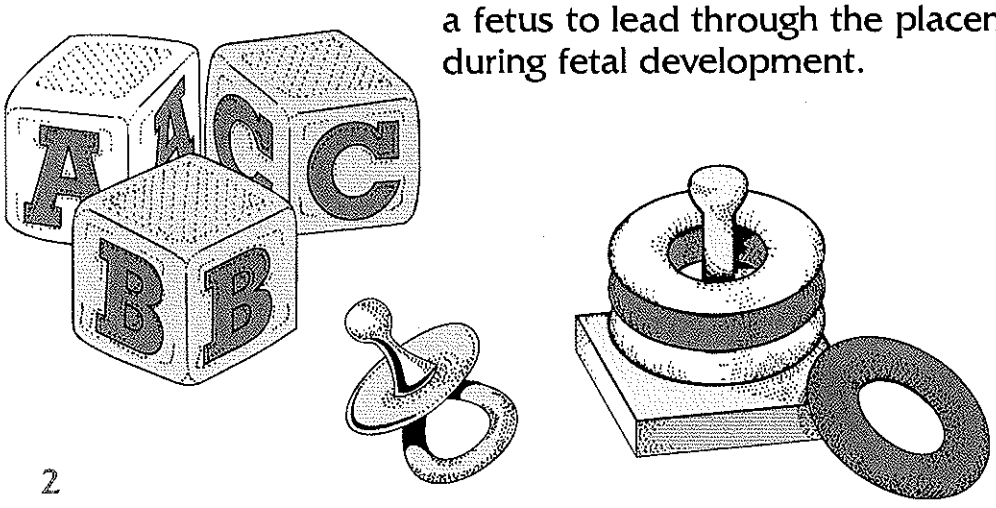
Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Even children who appear healthy can have dangerous levels of lead in their bodies.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

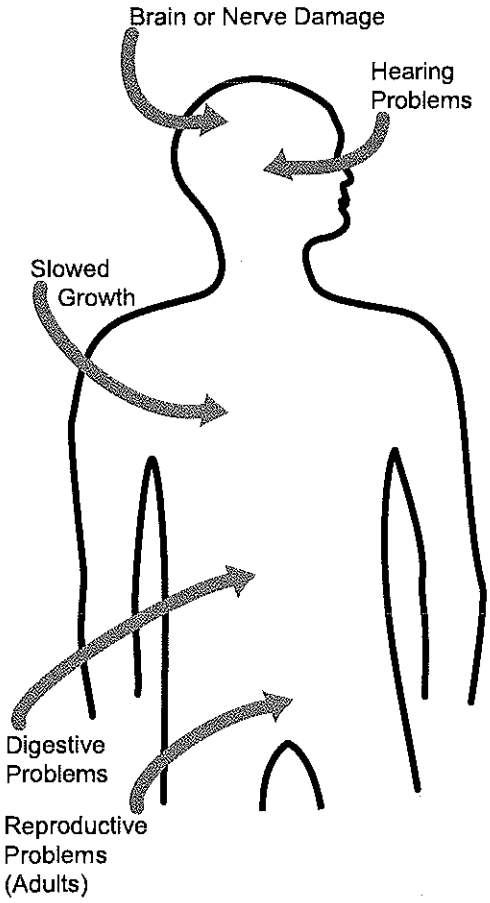
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

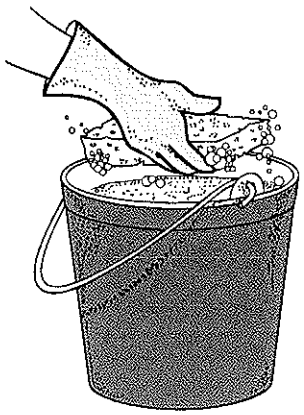
- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

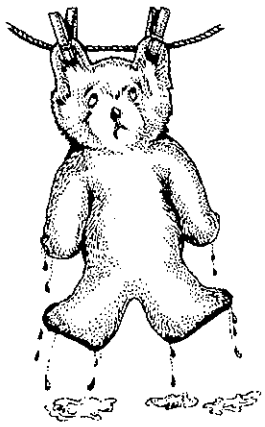
Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

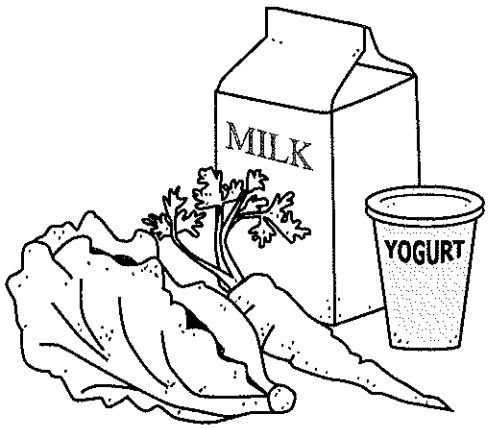
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

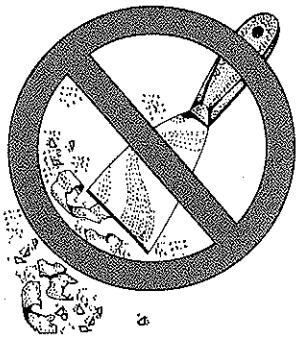
Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

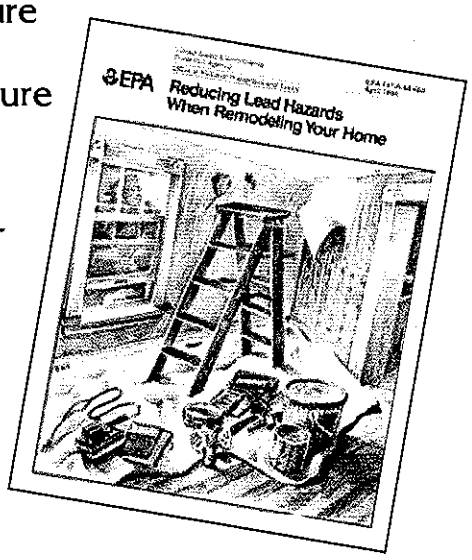
Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



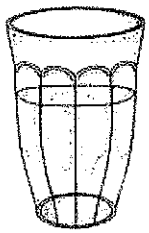
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

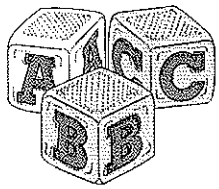


Other Sources of Lead

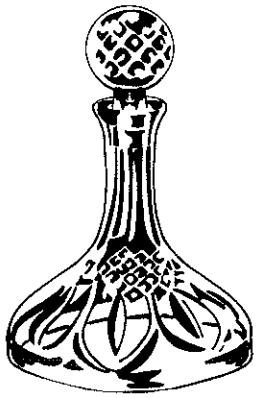


While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.

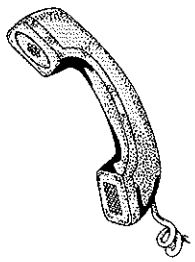


- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.



- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information



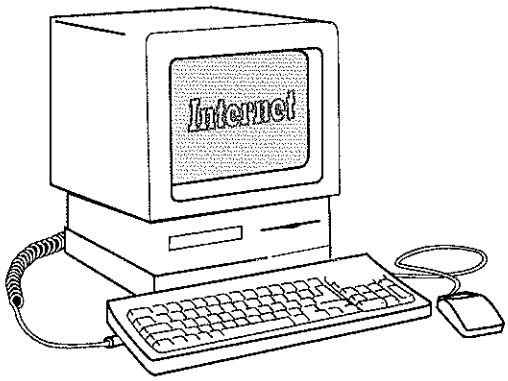
The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

EXHIBIT "22"

FORM OF INTERIM LEASE

INTERIM LEASE

SPONSOR: 184 Kent Owner, L.L.C.
c/o Kushner Companies
666 Fifth Avenue
New York, New York 10103

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
Austin Nichols Condominium
184 Kent Avenue
Brooklyn, New York 11249

DATE: As of _____ ,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at the Austin Nichols Condominium, 184 Kent Avenue, Brooklyn, New York 11249 (the "Condominium") pursuant to a Purchase Agreement between Purchaser and Sponsor of even date herewith (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, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Down Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly

fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. Notwithstanding the foregoing, the same shall constitute a default hereunder, only if Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser pursuant to this Agreement, unless the Purchaser has vacated the Unit.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 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 Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor 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.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for 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 Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, 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 the use and occupancy fee following the initial 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 the use and occupancy fee following the initial rent 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 Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor 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 Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor 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 at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor 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 Sponsor 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 Sponsor 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, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to 184 Kent Owner, L.L.C., 666 Fifth Avenue, New York, New York 10103, with a copy sent simultaneously and in like manner to Holland & Knight LLP, Attn: Stuart M. Saft, Esq., 31 West 52nd Street, New York, New York 10019, 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. Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel as Sponsor's agent 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.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not 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.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

18. The terms of this Agreement shall be subject to and subordinate of any Permitted Mortgage of Sponsor.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

184 KENT OWNER, L.L.C.

By:_____
Name:
Title:

PURCHASER:

By: _____
Name:
Title:

EXHIBIT "23"

STORAGE BIN LICENSE PURCHASE AGREEMENT

STORAGE BIN LICENSE PURCHASE AGREEMENT

This Storage Bin License Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___ ("Unit")
Austin Nichols House Condominium (the "Condominium")
184 Kent Avenue
Brooklyn, New York 11249

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ representing at least fifteen percent of the Purchase Price (the "Deposit") due in connection with the purchase of the Storage Bin License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement 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 this Agreement entitling Sponsor to those 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 License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

184 KENT OWNER. L.L.C.

By: _____
Name:
Title:

EXHIBIT "24"

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between 184 Kent Owner, L.L.C., having an address at c/o Kushner Companies, 666 Fifth Avenue, New York, New York 10103, and the Austin Nichols House Condominium ("Licensor") having an address at 184 Kent Avenue, Brooklyn, New York 11249 ("Licensee");

WHEREAS, the Austin Nichols House Condominium, located at 184 Kent Avenue, Brooklyn, New York ("Condominium"), is governed by a certain Amended and Restated Declaration of Condominium dated _____, 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, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas") which are part of the Storage Unit, which is owned by Licensor; and

WHEREAS, storage bins have been installed in the Licensed Areas for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with their requirements. The 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. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Condominium Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. 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 the 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:

184 KENT OWNER, L.L.C.

By: _____
Name:
Title:

LICENSEE:

By: _____

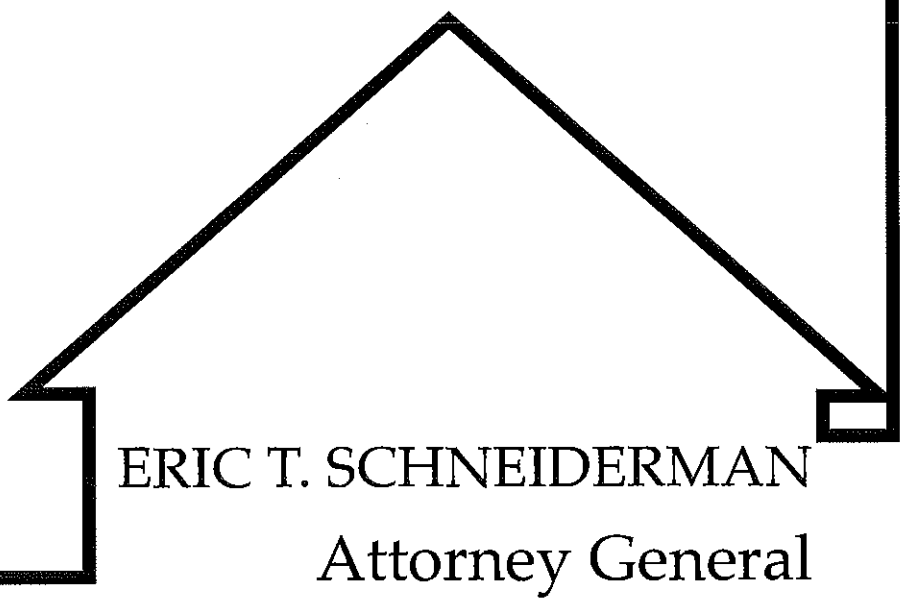
AUSTIN NICHOLS HOUSE CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT "25"

TENANTS' RIGHTS GUIDE

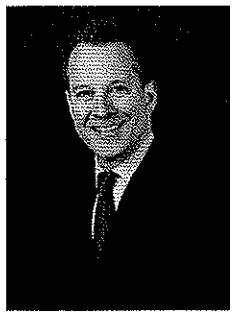
TENANTS' RIGHTS GUIDE



ERIC T. SCHNEIDERMAN

Attorney General

ERIC T. SCHNEIDERMAN
Attorney General



Dear New Yorker:

The contract between a tenant and landlord, whether it is based on a written lease or a handshake, is one of the most common and important deals that are made across our state. It defines how renters will enjoy their homes, how owners will maintain their property, it can affect a neighborhood's stability.

That's why it's important that everyone understands their rights and responsibilities under the law. In New York State, there are several different laws governing this relationship, and they can be different depending upon the county or town you live in. This booklet explains many of the laws tenants need to know and provides resources for where you can find more information about landlord and tenant issues.

As Attorney General, it's my job to make sure the rights of all New Yorkers are protected. Whether the issue involves civil rights or consumer affairs, healthcare or investment fraud — my office may be able to help. Please visit our website:

www.ag.ny.gov

or call our hotline:

800-771-7755

to learn more about how we can help.

Sincerely,

Eric T. Schneiderman

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INTRODUCTION

The rights of residential tenants in New York State are protected by a variety of federal, state and local laws. In addition, areas of the State subject to rent stabilization, rent control or other rent regulation may have special rules that apply to certain dwellings. Tenants are advised to consult a lawyer regarding particular situations of concern.

I. TYPES OF HOUSING

Rent control and rent stabilization are the two types of rent regulation in New York State. An apartment not subject to these regulations is considered "unregulated." An individual tenant's rights will depend, in part, upon which regulations apply, although some apartments may fall under more than one category. While tenants in rent regulated or government subsidized apartments have special rights, many rules and laws apply to both unregulated and regulated apartments. To find out whether an apartment is regulated, contact the New York State Division of Housing and Community Renewal.

Rent Regulated Housing

Rent Control

Rent control limits the rent an owner may charge for an apartment and restricts the right of the owner to evict tenants. The rent control program applies to residential buildings constructed before February, 1947 in municipalities that have not declared an end to the postwar rental housing emergency. Rent control is still in effect in New York City and parts of Albany, Erie, Nassau, Rensselaer, Schenectady, and Westchester counties.

In order for an apartment to be under rent control, the tenant or the tenant's lawful successor (such as a family member, spouse, or adult lifetime partner) must have been living there continuously since before July 1, 1971. When a rent controlled apartment is vacated in New York City or most other localities, it becomes rent stabilized or completely removed from regulation. In New York City, each rent controlled apartment has a maximum base rent that is adjusted every two years

to reflect changes in operating costs. Tenants may challenge increases if the rent being charged by the landlord exceeds the legal regulated rent, the building has housing code violations, the owner's expenses do not warrant an increase, or the owner is not maintaining essential services.

Rent Stabilization

In New York City, apartments are generally under rent stabilization if they are:

- In buildings of six or more units built between February 1, 1947 and December 31, 1973;
- In buildings built before February 1, 1947, with tenants who moved in after June 30, 1971;
- In buildings with three or more apartments constructed or extensively renovated on or after January 1, 1974 with special tax benefits.

Outside New York City, rent stabilized apartments are generally found in buildings with six or more apartments that were built before January 1, 1974.

Local Rent Guidelines Boards in New York City, Nassau, Rockland and Westchester counties set maximum rates for rent increases once a year which are effective for one or two year leases beginning on or after October 1 each year.

Tenants in rent stabilized apartments are entitled to required essential services and lease renewals, and may not be evicted except on grounds allowed by law. Any apartment with a monthly rent of $2,500 or more per month becomes deregulated when it becomes vacant. Occupied apartments may be deregulated when the legal regulated rent for the apartment reaches $2,500 or more and the apartment's occupants have a total annual income in excess of $200,000 per year in each of the two years preceding the deregulation. Total annual income is the sum of the annual incomes of all persons (other than subtenants) who occupy the apartment as their primary residence on a non- temporary basis. A tenant in a unit that becomes deregulated may be offered a rent at the prevailing market rate.

Government-Financed Housing

The Mitchell-Lama housing program provides rental and cooperative housing for middle-income tenants. For both state and city-sponsored

Mitchell-Lama developments, tenants must meet eligibility requirements including income, family size and apartment size. Additionally, each development sets its own restrictions.

Public Housing is a federally funded program in which state chartered authorities develop and manage public housing developments, subject to federal, state, and local laws and regulations. Tenants in public housing are entitled to an administrative grievance process administered by the local housing authority before they may be evicted.

The Section 8 Housing Assistance Payments program is a rent and mortgage subsidy program that assists eligible low-income or displaced families, senior citizens and disabled persons in obtaining housing. Families receive a rental subsidy, known as a housing assistance payment, or a mortgage subsidy towards payments to purchase a home, equal to the difference between their share of the rent, (based on their income) and the approved rent or mortgage for the unit. Eligible families and individuals are subject to statutory income limits.

Special Types of Housing

- ***Manufactured and mobile home*** parks' owners and tenants are governed by Real Property Law § 233 ("Mobile Homeowner's Bill of Rights"). The DHCR enforces compliance with this law.
- ***New York City loft owners and tenants*** are governed by Multiple Dwelling Law, Article 7-C, enforced by the New York City Loft Board.
- ***New York City residential hotel*** owners and tenants are governed by the rent stabilization law, enforced by the DHCR.

II. LEASES

A lease is a contract between a landlord and a tenant, containing the terms and conditions of the rental. It cannot be changed while it is in effect unless both parties agree. Leases for apartments which are not rent stabilized may be oral or written. To avoid disputes, the parties may wish to enter into a written agreement. A party must sign the lease in order to be bound by its terms. An oral lease for more than one year cannot be legally enforced (General Obligations Law § 5-701).

At a minimum, leases should identify the premises, specify the names and addresses of the parties, the amount and due dates of the rent, the duration of the rental, the conditions of occupancy, and the rights and obligations of both parties. Except where the law provides otherwise, a landlord may rent on such terms and conditions as are agreed to by the parties. Any changes to the lease should be initialed by both parties.

New York City rent stabilized tenants are entitled to receive from their landlords a fully executed copy of their signed lease within 30 days of the landlord's receipt of the lease signed by the tenant. The lease's beginning and ending dates must be stated. Rent stabilized tenants must also be given a rent stabilization lease rider, prepared by DHCR, which summarizes their rights under the law and provides specific information on how the rent was calculated.

Lease Provisions

Leases must use words with common and everyday meanings and must be clear and coherent. Sections of leases must be appropriately captioned and the print must be large enough to be read easily. *(General Obligations Law § 5-702; NY C.P.L.R. § 4544.)*

The following lease provisions are void:

- Exempting landlords from liability for injuries to persons or property caused by the landlord's negligence, or that of the landlord's employees or agents *(General Obligations Law § 5-321)*;
- Waiving the tenant's right to a jury trial in any lawsuit brought by either of the parties against the other for personal injury or property damage *(Real Property Law§ 259-c);*
- Requiring tenants to pledge their household furniture as security for rent *(Real Property Law § 231).*

If a lease states that the landlord may recover attorney's fees and costs incurred if a lawsuit arises, a tenant automatically has a reciprocal right to recover those fees as well *(Real Property Law § 234).*

If the court finds a lease or any lease clause to have been unconscionable at the time it was made, the court may refuse to enforce the lease or the clause in question *(Real Property Law § 235-c).*

Renewal Leases

For non-rent regulated apartments, the landlord must agree to renew the lease and a tenant may be subject to eviction at the end of the lease term. However, a lease may contain an automatic renewal clause. In such case, the landlord must give the tenant advance notice of the existence of this clause between 15 and 30 days before the tenant is required to notify the landlord of an intention not to renew the lease. *(General Obligations Law § 5-905).*

Rent stabilized tenants have a right to a one or two year renewal lease, which must be on the same terms and conditions as the prior lease, unless a change is mandated by a specific law or regulation. A landlord's acceptance of a Section 8 subsidy is one such term which must be continued on a renewal lease. Landlords may refuse to renew a lease only under certain enumerated circumstances, such as when the tenant is not using the premises as a primary residence. For New York City rent stabilized tenants, the landlord must give written notice to the tenant of the right to renewal by mail or personal delivery not more than 150 days and not less than 90 days before the existing lease expires.

After the notice of renewal is given, the tenant has 60 days in which to accept. If the tenant does not accept the renewal offer within the prescribed time, the landlord may refuse to renew the lease and seek to evict the tenant through court proceedings. If the tenant accepts the renewal offer, the landlord has 30 days to return the fully executed lease to the tenant. Until returned to the tenant, the lease is not effective and therefore the rent increase portion need not be paid.

Month to Month Tenants

Renters who do not have leases and pay rent on a monthly basis are called "month-to-month" tenants. In localities without rent regulation, tenants who stay past the end of a lease are treated as month-to-month tenants if the landlord accepts their rent *(Real Property Law § 232-c).*

A month-to-month tenancy outside New York City may be terminated by either party by giving at least one month's notice before the expiration of the tenancy. For example, if the landlord wants the tenant to move out by November 1 and the rent is due on the first of each month, the landlord must give notice by September 30. In New York

City, 30 days' notice is required, rather than one month.

Landlords do not need to explain why the tenancy is being terminated, they only need to provide notice that it is, and that refusal to vacate will lead to eviction proceedings. Such notice does not automatically allow the landlord to evict the tenant. A landlord may raise the rent of a month-to-month tenant with the consent of the tenant. If the tenant does not consent, however, the landlord can terminate the tenancy by giving appropriate notice. *(Real Property Law § 232-a and § 232-b).*

III. RENT

Rent Charges

When an apartment is not rent regulated, a landlord is free to charge any rent agreed upon by the parties. If the apartment is subject to rent regulation, the initial rent and subsequent rent increases are set by law, and may be challenged by a tenant up to four years after the increase went into effect.

Rent Increases for Regulated Apartments — A landlord who pays for a substantial improvement to an occupied rent stabilized or rent controlled apartment may increase the rent for such apartment if the landlord obtained the written consent of the tenant to the increased rent. For a rent stabilized apartment, no order from the DHCR is required for the rent increase. However, an order is required to increase the rent of a rent controlled apartment.

Maximum rent increases for rent stabilized apartments are set each year by the Rent Guidelines Board. In addition, landlords of rent stabilized apartments may seek rent increases for certain types of building-wide major capital improvements (MCI) that benefit all tenants, such as the replacement of a boiler or the installation of new equipment. Rents may be increased in individual apartments for substantial increases in dwelling space, new equipment, improvements or furnishings.

In buildings that contain more than 35 apartments, the landlord can collect a permanent rent increase equal to 1/60th of the cost of the Individual Apartment Improvements (IAI). In buildings that contain 35 apartments or less, the landlord may collect a permanent rent increase

equal to 1/40th of the cost of the IAI.

For rent stabilized apartments in New York City, the rent adjustment collectible in any one year may not exceed six percent of the tenant's rent, although adjustments above that can be spread forward to future years. For all rent controlled or stabilized apartments outside New York City, the permanent adjustment collectible in any one year may not exceed fifteen percent of the tenant's rent.

A landlord also may increase the rent because of hardship or increased labor costs, and in New York City rent controlled apartments, for changes in the price of heating fuels.

Exemptions —Tenants who are senior citizens (62 years or older) or disabled may be granted certain exemptions from rent increases. Tenants may determine whether they qualify for a Senior Citizen Rent Increase Exemption (SCRIE) or a Disability Rent Increase Exemption (DRIE) by calling the DHCR's Rent Info Line at (718) 739-6400.

Receipts — Landlords must provide tenants with a written receipt when rent is paid in cash, a money order, and a cashier's check or in any form other than the personal check of a tenant. Tenants paying rent by personal check may request, in writing, a rent receipt from the landlord. The receipt must state the payment date, the amount, the period for which the rent was paid, and the apartment number. The receipt must be signed by the person receiving the payment and state his or her title. *(Real Property Law § 235-e).*

It is illegal to charge a prospective tenant a bonus– commonly called "key money"– above the lawful rent and security deposit, for preference in renting vacant apartment. Key money is not to be confused with fees that may be legally charged by a licensed real estate broker *(Penal Law § 180.55).*

Rent Overcharges

In New York City and certain communities in Nassau, Rockland and Westchester counties where rent stabilization or rent control laws apply, the landlord may not charge more than the legal regulated rent. Under the housing law, landlords must register each rent stabilized apartment with DHCR and provide tenants annually with a copy of the registra-

tion statement. Tenants may also get a copy of the rent history for their apartment directly from DHCR. A tenant may only challenge rents and collect any overcharges going back four years from the tenant's filing a complaint. The tenant is also entitled to recover interest, plus reasonable costs and attorney's fees, for the overcharge proceeding.

Generally, the penalty for a rent overcharge is the amount an owner collected above the legal regulated rent, plus accrued interest. If the overcharge is willful, the landlord is liable for a penalty of three times the amount of the overcharge for two years prior to the filing of the complaint. The landlord has the burden of proving that the overcharge was not willful. Tenants who believe they are being overcharged should contact DHCR.

Rent Security Deposits

Virtually all leases require tenants to give their landlords a security deposit; usually of one month's rent. If a lease is renewed at a greater amount or the rent is increased during the term of the lease, the owner is permitted to collect additional money from the tenant in order to bring the security deposit up to the new monthly rent. Landlords, regardless of the number of units in the building, must treat the deposits as trust funds belonging to their tenants and they may not co-mingle deposits with their own money.

Landlords of buildings with six or more apartments must put all security deposits in New York bank accounts earning interest at the prevailing rate. Each tenant must be informed in writing of the bank's name and address and the amount of the deposit. Landlords are entitled to collect annual administrative expenses of one percent of the deposit. All other interest earned on the deposits belongs to the tenants. Tenants must be given the option of having this interest paid to them annually, applied to rent, or paid at the end of the lease term. If the building has fewer than six apartments, a landlord who voluntarily places the security deposits in an interest bearing bank account must also follow these rules.

For example: A tenant pays a security deposit of $1,000. The landlord places the deposit in an interest bearing bank account paying 1.5%. At the end of the year the account will have earned interest of $15.00. The

tenant is entitled to $5.00 and the landlord may retain $10.00, 1% of the deposit, as an administrative fee.

A landlord may use the security deposit as a reimbursement for any unpaid rent, or the reasonable cost of repairs beyond normal wear and tear, if the tenant damages the apartment. He or she must return the security deposit, less any lawful deduction, to the tenant at the end of the lease or within reasonable time thereafter, whether or not the tenant asks for its return. To avoid any disputes, the tenant should thoroughly inspect the apartment with the landlord before moving in and document any pre-existing conditions. Upon vacating, the tenant should leave the apartment in clean condition, removing all personal belongings and trash from the apartment, and making any minor repairs needed.

Sale of Building

If the building is sold, the landlord must transfer all security deposits to the new owner within five days, or return the security deposits to the tenants. Landlords must notify the tenants, by registered or certified mail, of the name and address of the new owner.

Purchasers of rent stabilized buildings are directly responsible to tenants for the return of security deposits and any interest. This responsibility exists whether or not the new owner received the security deposits from the former landlord.

Purchasers of rent controlled buildings or buildings containing six or more apartments where tenants have written leases are directly responsible to tenants for the return of security deposits and interest in cases where the purchaser has "actual knowledge" of the security deposits. The law defines specifically when a new owner is deemed to have "actual knowledge" of the security deposits *(General Obligations Law, Article 7, Title1).*

When problems arise regarding security deposits, tenants should first try to resolve them with the landlord before taking other action. If a dispute cannot be resolved, tenants may contact the nearest local office of the Attorney General, listed at the end of this booklet.

IV. LEASE SUCCESSION OR TERMINATION

Subletting or Assigning Leases

Subletting and assignment are methods of transferring the tenant's legal interest in an apartment to another person. Here are the differences between the two.

Sublet

To sublet means that the tenant is temporarily leaving the apartment and therefore is transferring less than the entire interest in the apartment. A tenant who subleases an apartment is called the prime tenant and the person temporarily renting the premises is the subtenant.

Tenants in buildings with four or more apartments have the right to sublet with the landlord's advance consent. Any lease provision restricting a tenant's right to sublease is void as a matter of public policy. If the landlord consents to the sublet, the tenant remains liable to the landlord for the obligations of the lease, including all future rent. If the landlord denies the sublet on reasonable grounds, the tenant cannot sublet and the landlord is not required to release the tenant from the lease. If the landlord denies the sublet on unreasonable grounds, the tenant may sublet anyway. If a lawsuit results, the tenant may recover court costs and attorney's fees if a judge rules that the landlord denied the sublet in bad faith *(Real Property Law § 226-b(2))*.

These steps must be followed by tenants wishing to sublet:

1. The tenant must send a written request to the landlord by certified mail, return-receipt requested. The request must contain the following information: (a) the length of the sublease; (b) the name, home and business address of the proposed subtenant; (c) the reason for subletting; (d) the tenant's address during the sublet; (e) the written consent of any co-tenant or guarantor; (f) a copy of the proposed sublease together with a copy of the tenant's own lease, if available.
2. Within ten days after the mailing of this request, the landlord may ask the tenant for additional information. Any request for additional information may not be unduly burdensome.
3. Within 30 days after the mailing of the tenant's request to sublet or the additional information requested by the landlord, whichever

is later, the landlord must send the tenant a notice of consent, or if consent is denied, the reasons for denial. A landlord's failure to send this written notice is considered consent to sublet *(Real Property Law § 226-b(2))*.

Additional requirements limited to rent stabilized tenants:

- The rent charged to the subtenant cannot exceed the stabilized rent, plus a ten percent surcharge payable to the tenant for a furnished sublet. Additionally, the stabilized rent payable to the owner, effective for the duration of the sublet only, may be increased by a "sublet allowance" equal to the vacancy allowance then in effect. A subtenant who is overcharged may file a complaint with DHCR or may sue the prime tenant in court to recover any overcharge plus interest, attorneys' fees, and treble damages where applicable *(9 NYCRR § 2525.6(e))*.
- The prime tenant must establish that the apartment has-been maintained as a primary residence at all times, and must demonstrate intent to reoccupy it at the end of the sublet.
- The prime tenant, not the subtenant, retains the rights to a renewal lease and any rights resulting from a co-op conversion. The term of a sublease may extend beyond the term of the prime tenant's lease. The tenant may not sublet for more than two years within any four year period *(Real Property Law § 226-b; 9 NYCRR § 2525.6)*. Frequent or prolonged periods of subletting may be grounds for a landlord to seek possession of rent stabilized premises on the basis of non-primary residence *(9NYCRR § 2520.6(u))*.

Assign a Lease

To assign means that the tenant is transferring the entire interest in the apartment lease to someone else and permanently vacating the premises. The right to assign the lease is much more restricted than the right to sublet. A sublet or assignment which does not comply with the law may be grounds for eviction.

A tenant may not assign the lease without the landlord's written consent. The landlord may withhold consent without cause. If the landlord reasonably refuses consent, the tenant cannot assign and is not entitled to be released from the Lease. If the landlord unreasonably refuses consent, the tenant is entitled to be released from the lease within 30 days

from the date the request was given to the landlord *(Real Property Law § 226-b(1))*.

Apartment Sharing

It is unlawful for a landlord to restrict occupancy of an apartment to the named tenant in the lease or to that tenant and immediate family. When the lease names only one tenant, that tenant may share the apartment with immediate family, one additional occupant and the occupant's dependent children, provided that the tenant or the tenant's spouse occupies the premises as their primary residence. When the lease names more than one tenant, these tenants may share their apartment with immediate family, and, if one of the tenants named in the lease moves out, that tenant may be replaced with another occupant and the dependent children of the occupant. At least one of the tenants named in the lease or that tenant's spouse must occupy the shared apartment as a primary residence.

A tenant must inform the landlords of the name of any occupant within 30 days after the occupant has moved into the apartment or within 30 days of a landlord's request for this information. If the tenant named in the lease moves out, the remaining occupant has no right to continue in occupancy without the landlord's express consent.

Landlords may limit the total number of people living in an apartment to comply with legal overcrowding standards *(Real Property Law § 235-f)*.

Lease Succession Rights

Family members living in an apartment not covered by rent control or rent stabilization generally have no right to succeed a tenant who dies or permanently vacates the premises. The rights of a family member living in a rent controlled or rent stabilized apartment to succeed a tenant of record who dies or permanently vacates are covered by DHCR regulations. Under these regulations, a "family member" is defined as husband, wife, son, daughter, stepson, stepdaughter, father, mother, stepfather, stepmother, brother, sister, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law or daughter-in-law of the tenant; or any other person residing with the tenant in the apartment as primary resident who can prove emotional

and financial commitment and interdependence with the tenant. *(9 NYCRR § 2520.6(o)(2))*

Minimum Residency — A family member would succeed to the rights of the tenant of record upon the tenant's permanent departure or death, provided the family member lived with such a primary resident either (1) not less than two years (one year in the case of senior citizens and disabled persons), or (2) from the commencement of the tenancy or the relationship, if the tenancy or relationship was less than two years — or one year, in the case of senior citizens and disabled tenants *(9 NYCRR § 2523.5).*

The minimum residency requirements will not be considered interrupted by any period during which the "family member" temporarily relocates because he or she is engaged in active military service; is enrolled as a full time student; is not living in the residence because of a court order; temporarily relocated for employment ; is hospitalized; or other reasonable grounds.

In order to ensure that the landlord is aware of all persons residing in the apartment who may be entitled to succession rights or protection from eviction, a tenant may wish to submit to the landlord a notice listing all additional occupants *(9 NYCRR § 2523.5(b)(2)).* The landlord may request from the tenant, but not more than once in any twelve month period, the names of all persons residing in the apartment.

Remaining family members living in government-financed housing (such as a public development, an apartment owned by the local municipality; or in an apartment where the prime tenant had Section 8 Rental Assistance) and where the named tenant of record has died or moved out, may also have the right to succeed to that tenant's lease and/or rent subsidy. Family members seeking succession rights in these circumstances must check the applicable federal and municipal regulations and the local public housing authority rules to determine if they might meet the eligibility requirements. Under federal regulations, persons alleging they are remaining family members of a tenant family are entitled to a grievance hearing before eviction if they can make a plausible claim to such status.

Senior Citizen Lease Termination

Tenants or their spouses living with themt who are 62 years or older, or who will turn 62 during the term of their leases, are entitled to terminate their leases if they:

- are certified by a physician as being no longer able, for medical reasons, to live independently and who will move to a residence of a family member, or
- relocate to an adult care facility, a residential health care facility, subsidized low-income housing, or other senior citizen housing. *Real Property Law §227-a(1).*
- When given notice of the tenant's intention to move into one of the above facilities, the landlord must release the tenant from liability to pay rent for the balance of the lease and adjust any payments made in advance.

Here is what the notice must include:

- Termination date: The law says, "the termination date must be effective no earlier than thirty days after the date on which the next rental payment (after the notice is delivered) is due. The notice is considered to be delivered five days after mailing." An example of what that means is, if the notice to the landlord is mailed on April 5, the notice is deemed received April 10. Since the next rental payment (after April 10) is due May 1, the earliest lease termination date will be effective June 1.
- A physician's certification that the person is no longer able to live independently for medical reasons.
- A notarized statement from a family member stating both that the senior is related and will be moving into his or her residence for at least six months, OR documentation of admission or pending admission to one of the above mentioned facilities *(Real Property Law § 227-a(2).*

Anyone who interferes with the tenant's or the tenant's spouse's removal of personal effects, clothing, furniture or other personal property from the premises to be vacated will be guilty of a misdemeanor *(Real Property Law § 227-a(3)).*

Owners or lessors of a facility of a unit into which a senior citizen is entitled to move after terminating a lease must advise such tenant, in

the admission application form, of the tenant's rights under the law *(Real Property Law §227-a).*

In all rent controlled apartments, and in rent stabilized apartments outside of New York City, a senior citizen may not be evicted for purposes of owner occupancy. In New York City, a landlord may evict a senior citizen for this purpose only if the tenant is provided with an equivalent or superior apartment at the same or lower rent in a nearby area. *(9 NYCRR § 2524.4;9 NYCRR § 2504.4; NYC Admin. Code § 26-408(b)(1))*

Military Personnel Lease Terminations

Individuals entering active duty in the military may terminate a residential lease if:

- the lease was executed by the service member before entering active duty; and
- the leased premises has been occupied by the member or the member's dependents.

Any such lease may be terminated by written notice delivered to the landlord at any time following the beginning of military service. Termination of a lease requiring monthly payments is not effective until 30 days after the first date on which the next rent is due *(NY Military Law § 310).*

Victims of Domestic Violence Lease Terminations

A tenant shielded by a court order of protection is permitted, on ten days' notice to the landlord, to seek a court order terminating the lease, and will be released from any further rental payments after the lease is terminated. The tenant must demonstrate that there continues to be a substantial risk of physical or emotional harm to the tenant or the tenant's child from the party covered by the order of protection if the parties remain in the premises, and that relocation would substantially reduce that risk. The tenant must first attempt to secure the voluntary consent of the landlord to terminate the lease, and if the request is denied, a court may order termination as long as all payments due under the lease through the termination date of the lease have been paid *(Real Property Law § 227-c).*

Eviction

A tenant with a lease is protected from eviction during the lease period so long as the tenant does not violate any substantial provision of the lease or any local housing laws or codes. For both regulated and unregulated apartments, landlords must give formal notice of their intention to obtain legal possession of the apartment.

Unless the tenant vacates the premises by a specified date, the landlord may commence eviction proceedings through: (a) a summary non-payment court proceeding to evict a tenant who fails to pay the agreed rent when due and to recover outstanding rent; or (b) a summary holdover proceeding for eviction if a tenant significantly violates a substantial obligation under the lease (such as using the premises for illegal purposes, or committing or permitting a nuisance) or stays beyond the lease term without permission *(Real Property Actions and Proceedings Law (RPAPL § 711).*

Landlords of rent regulated apartments may be required to seek approval from DHCR before commencing a court proceeding, for example, if the owner seeks to demolish the building. If a tenant fails to pay rent, is causing a nuisance, damages the apartment or building, or commits other wrongful acts, the owner may proceed directly in court.

A tenant should never ignore legal papers; an eviction notice can still be sent if a tenant did not appear in court to answer court papers (petition) sent by the landlord.

Important: A tenant can be legally evicted only after the landlord has brought a court proceeding and has obtained a judgment of possession, and only a sheriff, marshal or constable can carry out a court ordered warrant to evict a tenant. Landlords may not take the law into their own hands and evict a tenant by use of force or unlawful means. For example, a landlord cannot use threats of violence, remove a tenant's possessions, lock the tenant out of the apartment, or willfully discontinue essential services such as water or heat. When a tenant is evicted, the landlord must give the tenant a reasonable amount of time to remove all belongings; the landlord may not retain the tenant's personal belongings or furniture *(RPAPL §749; Real Property Law § 235).*

A tenant evicted from an apartment in a forcible or unlawful manner is

entitled to recover triple damages in a legal action against the landlord. Landlords in New York City who use illegal methods to force a tenant to move are also subject to both criminal and civil penalties. Further, the tenant may be entitled to be restored to occupancy *(RPAPL § 853; NYC Admin. Code § 26-523, § 26-521).*

Additional rules apply in certain situations concerning evictions. In New York City, a landlord may not evict a tenant in a rent stabilized apartment for purposes of owner occupancy if the tenant or the spouse of the tenant is a senior citizen or is disabled, unless the landlord provides an equivalent or superior apartment at the same or lower rent in a nearby area. In rent controlled apartments statewide and in rent stabilized apartments outside New York City, a landlord may not evict a senior citizen, a disabled person, or any person who has been living in the apartment for 20 years or more for purposes of owner occupancy *(9 NYCRR § 2524.4; 9 NYCRR § 2504.4; NYC Admin. Code § 26-408(b)(1).).*

It is wise for tenants to consult an attorney to protect their legal rights if the landlord seeks possession of their apartment.

V. HABITABILITY AND REPAIRS

Warranty of Habitability

Under the warranty of habitability, tenants have the right to a livable, safe and sanitary apartment, a right that is implied in every written or oral residential lease. Any lease provision that waives this right is contrary to public policy and is therefore void. Examples of a breach of this warranty include the failure to provide heat or hot water on a regular basis, or the failure to rid an apartment of an insect infestation.

Public areas of the building are also covered by the warranty of habitability. The warranty of habitability also applies to cooperative apartments, but not to condominiums.

Any uninhabitable condition caused by the tenant or persons under the tenant's direction or control does not constitute a breach of the warranty of habitability; in such a case, it is the tenant's responsibility to remedy the condition *(Real Property Law §235-b).*

Seeking Rent Reduction — If a landlord breaches the warranty of habitability, the tenant may sue for a rent reduction. Alternatively, rent regulated tenants can also file a rent reduction complaint with DHCR. Before filing such a complaint with DHCR for breach of the warranty, the tenant must communicate in writing with the landlord about the problem. A complaint may only be filed with DHCR not less than 10 days and not more than 60 days from the date the tenant sent a notice to the landlord. The tenant may also withhold rent, but in response, the landlord may sue the tenant for non-payment of rent. In such case, the tenant may countersue for breach of the warranty.

The court or DHCR may grant a rent reduction if it finds that the landlord violated the warranty of habitability. The reduction is computed by subtracting from the actual rent the estimated value of the apartment without the essential services. For a tenant to receive a reduction, the landlord must have actual or constructive notice of the existence of the defective condition.

A landlord's liability for damages is limited when the failure to provide services is the result of a union-wide building workers' strike. However, a court may award damages to a tenant equal to a share of the landlord's net savings because of the strike. Landlords will be liable for lack of services caused by a strike when they have not made a good faith attempt, where practicable, to provide services.

In extenuating circumstances, tenants may make necessary repairs and deduct reasonable repair costs from the rent. For example, when a landlord has been notified that a door lock is broken and willfully neglects to repair it, the tenant may hire a locksmith and deduct the cost from the rent. Tenants should keep receipts for such repairs and copies of all communications with the landlord about the repairs.

If an apartment becomes uninhabitable due to fire or other damage not caused by the tenant, and the lease does not expressly provide otherwise, the tenant may vacate the apartment and cancel the lease. The tenant will not be liable for subsequent rental payments. The landlord shall be responsible to refund any rent paid in advance as well as any rent security held by the landlord *(Real Property Law § 227)*.

If only a portion of the apartment is damaged, the rent maybe reduced

pursuant to a court order or by DHCR in proportion to the part of the apartment that is damaged. The landlord must then repair those portions of the apartment and return them to livable condition.

Landlord's Duty of Repair

Landlords of multiple dwellings must keep the apartments and the building's public areas in "good repair" and clean and free of vermin, garbage or other offensive material. Landlords are required to maintain electrical, plumbing, sanitary, heating and ventilating systems and appliances landlords install, (such as refrigerators and stoves), in good and safe working order. All repairs must be made within a reasonable time period. Such time period may vary depending upon the severity of the repairs. In New York City, the landlord is required to maintain the public areas in a clean and sanitary condition *(NYC Admin. Code § 27-2011).* Tenants should bring complaints to the attention of their local housing officials *(Multiple Dwelling Law §78 and §80; Multiple Residence Law §174. The Multiple Dwelling Law applies to cities with a population of 325,000 or more and the Multiple Residence Law applies to cities with less than 325,000 and to all towns and villages).*

Lead Paint

Landlords must protect against the possibility that children will be poisoned by peeling of dangerous lead-based paint. Federal and local laws require that landlords of multiple dwellings built before 1960 (or between 1960 and 1978 where the landlord knows there is lead paint) ascertain if a child under seven years old lives in an apartment, and inspect that apartment for lead paint hazards.

In performing any work that disturbs lead paint in applicable apartments and common areas, a landlord must hire workers who have completed a training course in lead-safe work practices.

Landlords must remove or permanently cover apartment walls and other areas where lead based paint is peeling. The landlord must keep records of all notices, inspections and repair of lead paint hazards, and other matters related to lead paint law. Landlords of such dwellings in New York City must also provide their tenants with a pamphlet prepared by the NYC Department of Health and Mental Hygiene and the NYC Department of Housing Preservation and Development *(HPD).*

(42 U.S.C.A § 4851; NYC Admin. Code § 27-2056.)

VI. SAFETY

Smoke Detectors

Landlords of multiple dwellings must install approved smoke detectors in each apartment, within ten feet of each room used for sleeping. Each smoke detecting device shall include a test device to allow a tenant to ensure that the device is functioning properly. Tenants should test their detectors frequently to make sure they work properly. The smoke detectors should be clearly audible in each of those rooms. Tenants may be asked to reimburse the owner up to ten dollars for the cost of purchasing and installing each battery-operated detector. During the first year of use, landlords must repair or replace any broken detector if its malfunction is not the tenant's fault *(Multiple Residence Law § 15; Multiple Dwelling Law § 68; NYC Admin. Code § 27-2045).*

Carbon Monoxide Detectors

Landlords of all multiple dwellings, including those owned as a condominium or cooperative, used as a residence and one-and two family homes in New York City must provide and install an approved carbon monoxide alarm within fifteen feet of the primary entrance to each sleeping room. All multiple dwellings must contain carbon monoxide detectors in accordance with local building codes *(NYC Admin. Code 27-§ 2046.1; Exec. Law §378).*

New York City landlords must post a HPD-approved form in a common area informing occupants of the requirements of New York City's carbon monoxide laws. Tenants are responsible for reimbursing the landlord $25.00 within one year for each carbon monoxide alarm that is newly installed. Tenants are responsible for keeping and maintaining the carbon monoxide alarm in good repair. Landlords are responsible for replacing any detectors that are lost, stolen or become inoperable within the first year of use. *(NYC Admin. Code § 27-2046.1).*

Combination smoke/carbon monoxide detectors are permitted. A landlord is entitled to be reimbursed a maximum of $35.00 for such combination detectors only when the smoke alarm needs to be replaced. If the smoke alarm is operable and the landlord wishes to replace it with

a combined alarm, the landlord can only be reimbursed $25.00.

Crime Prevention

Landlords are required to take minimal precautions to protect against reasonably foreseeable criminal harm. For example, tenants who are victims of crimes in their building or apartment, and who are able to prove that the criminal was an intruder and took advantage of the fact that the entrance to the building was negligently maintained by the landlord, may be able to recover damages from the landlord.

Entrance Door Locks and Intercoms

Multiple dwellings which were built or converted to such use after January 1, 1968 must have automatic self-closing and self-locking doors at all entrances. These doors must be kept locked at all times, except when an attendant is on duty. If this type of building contains eight or more apartments it must also have a two-way voice intercom system from each apartment to the front door and tenants must be able to "buzz" open the entrance door for visitors.

Multiple dwellings built or converted to such use prior to January 1, 1968 also must have self-locking doors and a two-way intercom system if requested by a majority of all the apartments. Landlords may recover from tenants the cost of providing this equipment *(Multiple Dwelling Law § 50-a).*

Entrances, stairways and yards of multiple dwellings must be sufficiently lit at night, from sunset to sunrise. The owner is responsible for installing and maintening lighting in these areas *(NYC Admin. Code § 27-2040; Multiple Dwelling Law § 35; Multiple Residence Law § 109).*

Lobby Attendant Service

Tenants of multiple dwellings with eight or more apartments are entitled to maintain a lobby attendant service for their safety and security at their own expense, whenever any attendant provided by the landlord is not on duty *(Multiple Dwelling Law § 50-c).*

Elevator Mirrors

There must be a mirror in each self-service elevator in multiple dwellings so that people may see, prior to entering, if anyone is already in

the elevator *(Multiple Dwelling Law §51-b; NYC Admin. Code § 27-2042).*

Individual locks, Peepholes and Mailboxes

Tenants in multiple dwellings can install and maintain their own locks on their apartment entrance doors in addition to the lock supplied by the landlord. The lock may be no more than three inches in circumference, and tenants must provide their landlord with a duplicate key upon request. Failure to provide the landlord with a duplicate key if requested can be construed as a violation of a substantial obligation of the tenancy, and can possibly lead to eviction proceedings. Any lease provision requiring a tenant to pay additional rent or other charges for the installation of an additional lock is void as against public policy and unenforceable *(Multiple Dwelling Law § 51-c).*

The landlord must provide a peephole in the entrance door of each apartment. Landlords of multiple dwellings in New York City must also install a chain-door guard on the entrance door to each apartment, so as to permit partial opening of the door *(Multiple Dwelling Law § 51-c; NYC Admin. Code § 27-2043).*

United States Postal regulations require landlords of buildings containing three or more apartments to provide secure mail boxes for each apartment unless the management has arranged to distribute the mail to each apartment. Landlords must keep the mail boxes and locks in good repair.

Window Guards

Landlords in New York City must install window guards in any apartment in which a child under the age of ten resides, and in apartments where the tenant requests window guards, even if a child under ten does not reside in the apartment.

Landlords are required to provide tenants with a form stating whether there are children residing in a household and to request installation of window guards. Tenants are required to notify their landlord when they have children of this age living in their apartment, or if they provide child care services in that apartment. Tenants may not refuse installation. Once window guards are installed, the tenant must not take

down, make alterations to, or remove any part of them. Landlords in New York City must install Department of Health and Mental Hygiene-approved window guards. If an object more than five inches in diameter can fit through, over or under a window guard, then it is not installed properly. All approved window guards have a manufacturer's approval number imprinted on a vertical stile of the guard, and must be appropriate for the type of window in which they are being installed *(NYC Health Code § 131.15).*

Windows giving access to fire escapes are excluded. Protective guards must also be installed on the windows of all public hallways. Landlords must give tenants an annual notice about their rights to window guards and must provide this information in a lease rider. Rent controlled and stabilized tenants may be charged up to ten dollars per window guard *(NYC Health Code § 131.15).*

VII. UTILITY SERVICES

Heating Season

Heat must be supplied from October 1 through May 31 to tenants in multiple dwellings. If the outdoor temperature falls below 55°F between the hours of six a.m. and ten p.m., each apartment must be heated to a temperature of at least 68°F. If the outdoor temperature falls below 40°F between the hours of ten p.m. and six a.m., each apartment must be heated to a temperature of at least 55°F *(Multiple Dwelling Law § 79; Multiple Residence Law § 173; NYC Admin. Code § 27-2029).*

Truth in Heating

Before signing a lease requiring payment of individual heating and cooling bills, prospective tenants are entitled to receive from the landlord a complete set or summary of the past two years' bills. These copies must be provided free upon written request *(Energy Law § 17-103).*

Hot Water

Landlords must provide all tenants of multiple dwellings with both hot and cold water. Hot water must register at or above a constant temperature of 120 degrees at the tap. If a tub or shower is equipped

with an anti-scald valve that prevents the hot water temperature from exceeding 120 degrees, the minimum hot water temperature for that tub or shower is 110 degrees *(Multiple Dwelling Law § 75; Multiple Residence Law§ 170; NYC Admin. Code § 27-2031).*

Continuation of Utility Service

When the landlord of a multiple dwelling is delinquent in paying utility bills, the utility must give advance written notice to tenants and to certain government agencies of its intent to discontinue service. Service may not be discontinued if tenants pay the landlord's current bill directly to the utility company. Tenants can deduct these charges from future rent payments.

The Public Service Commission can assist tenants with related problems. If a landlord of a multiple dwelling fails to pay a utility bill and service is discontinued, landlords may be liable for compensatory and punitive damages *(Real Property Law § 235-a; Public Service Law § 33).*

Oil Payments

Tenants in oil-heated multiple dwellings may contract with an oil dealer, and pay for oil deliveries to their building, when the landlord fails to ensure a sufficient fuel supply. These payments are deductible from rent. Local housing officials have lists of oil dealers who will make fuel deliveries under these circumstances *(Multiple Dwelling Law § 302-c; Multiple Residence Law § 305-c).*

VIII. TENANTS' PERSONAL PROTECTIONS

Tenant Organizations

Tenants have a legal right to organize. They may form, join, and participate in tenant organizations for the purpose of protecting their rights. Landlords must permit tenant organizations to meet, at no cost, in any community or social room in the building, even if the use of the room is normally subject to a fee. Tenant organization meetings are required to be held at reasonable times and in a peaceful manner which does not obstruct access to the premises *(Real Property Law § 230).*

Retaliation

Landlords are prohibited from harassing or retaliating against tenants who exercise their rights. For example, landlords may not seek to evict tenants solely because tenants (a) make good faith complaints to a government agency regarding violations of any health or safety laws; (b) take good faith actions to protect their rights under the lease; or (c) participate in tenant organizations.

Tenants may collect damages from landlords who violate this law, which applies to all rentals except owner-occupied dwellings with fewer than four units *(Real Property Law § 223-b).*

Right to Privacy

Tenants have the right to privacy within their apartments. A landlord, however, may enter a tenant's apartment with reasonable prior notice, and at a reasonable time, with the tenant's consent, either to provide routine or agreed upon repairs or services, or in accordance with the lease. If the tenant unreasonably withholds consent, the landlord may seek a court order to permit entry. In an emergency, such as a fire or water leak, the landlord may enter the apartment without the tenant's consent or prior notice. A landlord may not interfere with the installation of cable television facilities *(Public Service Law § 228).*

Disabilities

Landlords are required to provide reasonable accommodations for tenants with disabilities so that they may enjoy equal access to and use of housing accommodations. A "reasonable accommodation" is a policy or rule change that is related to a tenant's specific disability and does not impose extremely high costs on a landlord or cause harm or discomfort to other tenants, such as permitting a tenant who is blind or has a psychological disability to have a guide dog or a companion animal, despite a building's "no pets" policy *(42 U.S.C.A § 3604(f)(3).*

Additionally, a landlord may not refuse to permit, at the expense of the handicapped tenant, reasonable structural modifications of existing premises occupied by the tenant, if such modifications may be necessary to afford the tenant full use of the premises. Such modifications may include building a ramp or installing grab bars in the bathroom.

However, the landlord may condition permission for a modification on the tenant agreeing to restore the interior of the premises to the condition that existed before the modification *(42 U.S.C.A. §3604(f) (3).*

Tenants with disabilities who need accommodations should notify their landlord and request the necessary accommodations. Though such a request is not required to be in writing, it is often helpful should any dispute arise. A landlord may request documentation from a health care professional attesting to the disability and describing any functional limitations that arise. A tenant with a disability who thinks a landlord has unreasonably refused a reasonable accommodation request should contact the U.S. Department of Housing and Urban Development (HUD).

Discrimination

Landlords may not refuse to rent to, renew the lease of, or otherwise discriminate against, any person or group of persons because of race, creed, color, national origin, sex, disability, age, marital status or familial status. In New York City, tenants are further protected against discrimination with respect to lawful occupation, sexual orientation, partnership status and immigration status. People with AIDS or who archive-positive, as well as recovering alcoholics, are also protected from discrimination. Further, NYC landlords are prohibited from discriminating against tenants based on lawful source of income which includes income from social security or any form of federal, state or local public assistance including section 8 vouchers *(Executive Law § 296(5); NYC Admin.) Code § 8-107).*

Landlords may not discriminate against any person who has children living with them, by refusing to rent an apartment or by insisting upon unfavorable lease terms on the basis of the person having children. However, this restriction does not apply to housing units for senior citizens which are subsidized or insured by the federal government. In addition, a lease may not require that tenants remain childless during their tenancy *(Real Property Law §237-a).*

An aggrieved party should contact HUD within one year after the alleged discriminatory housing practice occurs or ceases. In New York City, an aggrieved party may file a complaint with the NYC Commis-

sion on Human Rights within one year from the date on which the discriminatory act occurred. An aggrieved party may also choose to sue for damages against a landlord who violates this law, and may recover attorney's fees if successful *(NYC Admin. Code § 8-109; 42 U.S.C.A. §3610(a) (1).*

Harassment

A landlord is prohibited from any action intended to force a tenant out of an apartment or to compel a tenant to give up any rights granted the tenant by law. No landlord, or any party acting on the landlord's behalf, may interfere with the tenant's privacy, comfort, or quiet enjoyment of the apartment. Harassment may take the form of physical or verbal abuse, willful denial of services, or multiple instances of frivolous litigation. If a landlord lies or deliberately misrepresents the law to a tenant, this may also constitute harassment. Rent regulated tenants who feel they have been victimized by harassment should contact DHCR. Landlords found guilty of harassment are subject to fines of up to $2,000 for the first offense and up to $10,000 for each subsequent offense. Under certain circumstances, harassment of a rent regulated tenant may constitute a class E felony *(Penal Law§ 241.05; NYC Admin Code §§ 27-2004, 27-2005).*

New York City tenants have additional recourse against harassment. Tenants may bring a claim in housing court and the court may issue restraining orders against owners if violations have been found *(NYC Admin Code § 27-2115).*

Pets

Tenants may keep pets in their apartments unless their lease specifically prohibits it. Landlords may be able to evict tenants who violate a lease provision prohibiting pets. In multiple dwellings in New York City and Westchester County, a no-pet lease clause is deemed waived where a tenant "openly and notoriously" kept a pet for at least three months and the owner of the building or the owner's agent had knowledge of this fact. However, this protection does not apply to public housing or where the animal causes damage, is a nuisance, or substantially interferes with other tenants *(NYC Admin. Code§ 27-2009.1(b); Westchester County Laws, Chapter 694).*

Tenants who are blind or deaf are permitted to have guide dogs or service dogs regardless of a no-pet clause in their lease. Also, tenants with a chronic mental illness are permitted to have emotional assistance animals *(NY Civil Rights Law § 47-b).*

IX. Finding an Apartment

Real Estate Brokers

A consumer may retain a real estate broker to find a suitable apartment. New York State licenses real estate brokers and salespersons. Brokers charge a commission for their services which is usually a stated percentage of the first year's rent. The amount of the commission is not set by law and should be negotiated between the parties. The broker must assist the client in finding and obtaining an apartment before a commission may be charged. The fee should not be paid until the client is offered a lease signed by the landlord. The broker may also charge the client a reasonable amount to conduct a credit check.

Under the Rent Stabilization Code, a broker's commission may be considered "rent" in excess of legal rent when there is too close of a business or financial connection between the broker and the landlord *(9 NYCRR § 2525.1).* Complaints against real estate brokers should be directed to the New York Department of State *(Real Property Law, §442-e).*

Apartment Information and Sharing Agencies

Apartment listing services that charge a fee for providing information about the location and availability of apartments and rooms for rent must be licensed by the state *(Real Property Law § 446-b).* The fees charged by these firms may not exceed one month's rent and must be deposited in an escrow account. When the information provided by the firms does not result in a rental, the entire amount of any pre-paid fee, less $15.00, must be returned to the tenant. Criminal prosecution for violations of this law may be brought by the Attorney General *(Real Property Law § 446-h).*

OFFICE OF THE NEW YORK STATE ATTORNEY GENERAL

www.ag.ny.gov
HOTLINE 1-800-771-7755
For the Hearing/Voice Impaired 1-800-788-9898

Albany
The Capitol
Albany, NY 12224
518-776-2000

New York City
120 Broadway
New York, NY 10271
212-416-8250

REGIONAL OFFICES

BINGHAMTON
State Office Building
44 Hawley Street, 17 Fl.
Binghamton, NY 13901
607-721-8771

BROOKLYN
55 Hanson Place, Suite 1080
Brooklyn, NY 11217-1523
718-722-3949

BUFFALO
Main Place Tower, Suite 300A
350 Main Street
Buffalo, New York 14202
716-853-8400

HARLEM
163 West 125th Street
New York, NY 10027
212-961-4475

NASSAU
200 Old Country Road
Suite 240
Mineola, NY 11501
516- 248-3302

PLATTSBURGH
43 Durkee Street, Suite 700
Plattsburgh, NY 12901
518-562-3288

POUGHKEEPSIE
One Civic Center Pl.,
Suite 401
Poughkeepsie, NY 12601-3157
845-485-3900

ROCHESTER
144 Exchange Boulevard
Rochester, NY 14614
585-546-7430

SUFFOLK
300 Motor Parkway
Hauppauge, NY 11788
631-231-2424

SYRACUSE
615 Erie Blvd. West, Suite 102
Syracuse, NY 13204
315-448-4800

UTICA
207 Genesee Street, Room 508
Utica, NY 13501
315-793-2225

WATERTOWN
317 Washington Street
Watertown, NY 13601
315-785-2444

WESTCHESTER
44 South Broadway
White Plains, NY 10601
914-422-8755

Other Resources

NEW YORK STATE DIVISION OF HOMES AND COMMUNITY RENEWAL (DHCR)

GENERAL INFORMATION HOTLINE
1-866-ASK-DHCR (275-3427)
www.nyshcr.org
General information: HCRInfo@nyshcr.state.ny.us
Rent stabilization or control: RentInfo@nyshcr.org

Office of Fair Housing
212-480-7492
518-474-6157

EXECUTIVE OFFICES

New York City
25 Beaver Street
New York, New York 10004
212-480-6700

Albany
38-40 State St.
Albany, NY 12207
518-473-2526

RENT ADMINISTRATION BOROUGH AND DISTRICT OFFICES

Rent Administration Headquarters
Gertz Plaza
92-31 Union Hall Street
Jamaica, New York 11433
718-739-6400

Lower Manhattan
South side of 110th Street and below
25 Beaver Street
New York, NY 10004

Upper Manhattan
North side of 110th Street and above
Adam Clayton Powell Jr.
State Office Building
163 West 125th Street, 5th floor
New York, NY 10027
212-961-8930

Bronx
2400 Halsey Street, 1st Floor
Bronx, New York 10461
718-430-0880

Brooklyn
55 Hanson Place, Room 702
Brooklyn, New York 11217
718-722-4778

Buffalo
535 Washington St. Suite 105
Buffalo, NY 14203
716-847-7955

Westchester County
44 South Broadway, 3rd Fl
White Plains, NY 10601
914-948-4434

NEW YORK CITY RENT GUIDELINES BOARD

51 Chambers Street, Suite 202
New York, New York 10007
(212) 385-2934
www.housingnyc.com

NEW YORK STATE PUBLIC SERVICE COMMISSION

Gas, Electric Shutoff: 800-342-3355
Service and billing concerning Gas, Electric, Phone, Cable: 800-342-3377
New York Relay TDD System for Hearing Impaired: 800-662-1220
www.dps.ny.gov

NEW YORK STATE DEPARTMENT OF STATE

(Real estate brokers, agents, apartment information vendors, listing services)
123 William Street
New York, New York 10038-3804
(212) 417-5800
www.dos.ny.gov

NEW YORK STATE DIVISION OF HUMAN RIGHTS

TOLL FREE: (888) 392-3644
Website: http://www.dhr.ny.gov

NEW YORK CITY COMMISSION ON HUMAN RIGHTS

212-306-7450.
www.nyc.gov/html/cchr

NEW YORK CITY LOFT BOARD

280 Broadway
3rd Floor
New York, New York 10007
212-566-5663
www.nyc.gov/html/loft/home.html

NEW YORK CITY HOUSING AUTHORITY

250 Broadway
New York, New York 10007
(212) 306-3000
www.nyc.gov/nycha

NYC HOUSING PRESERVATION AND DEVELOPMENT (HPD)

100 Gold Street
New York, New York 10038
Dial: 311
TTD 212-504-4115
Website: www.nyc.gov/html/hpd

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

New York Regional Office
Jacob K. Javits Federal Office
26 Federal Plaza, Suite 3541
New York, New York 10278-0068
212-264-8000 / TTY 212-264-0927
www.hud.gov

Albany Office
52 Corporate Circle
Albany, New York 12203-5121
518-464-4200

Buffalo Office
(covers Upstate New York)
Lafayette Court
465 Main Street, 2nd Floor
Buffalo, New York 14203-1780
716-551-5755 / TTY 716-551-5787

Syracuse Field Office
James M. Hanley Federal Building
100 South Clinton Street
P.O. Box 7025
Syracuse, NY 13261-7025
315-477-0616


STATE OF NEW YORK
EXCELSIOR
ATTORNEY GENERAL

EXHIBIT "26"

CONSTRUCTION PROTOCOL



184 Kent Avenue
Management Protocols and Requirements for Construction

This document sets forth the general rules, regulations, protocols, procedures and policies for construction required of all contractors and sub-contractors in order to perform work at 184 Kent Avenue, Austin Nichols House owned by 184 Kent MT LLC, and managed by Westminster Management.

The purpose of this document is to insure that all work performed in 184 Kent Avenue is of the highest quality and accomplished safely with minimal disruption and disturbance to the building systems and our existing tenancy. No deviations, changes or allowances will be permitted.

1. Contractors are required to familiarize themselves with the site conditions existing prior to commencement of any work. Site visitation will be coordinated in advance with building management. The contractor is responsible to check electrical capacities and conditions to insure that the ensuing work will not adversely affect occupied tenant areas or building systems. The contractor is responsible to meet with the building's Fire Safety Director and inspect the building fire alarm equipment. Electrical work requiring power outages and work to the buildings' life safety systems will be coordinated with building management.

2. All contractors and sub-contractors approved to perform work at 184 Kent will submit insurance certificates to management prior to commencing any work. Management will provide the contractor with a site specific sample of the minimum insurance coverage's required, correct additional insured's and indemnification statements required for submission. A copy of current coverage requirements is attached hereto.

3. Where appropriate, contractors labor force, materials, tools and equipment used or intended to be used in the construction project are to access the property through the Service Entrances. Where appropriate, all contractors and sub-contractors are required to utilize the Padded and Protected elevator and service entrance at all times for access and egress. No construction personnel are permitted to access the passenger elevators or main

lobby are or entrance(s) or to block access to those areas at any time. The building's passenger elevators are not to be used at any time for construction purposes.

4. Contractors are responsible for the conduct of its labor force at all times. Management requires that the contractor provide constant site supervision and insure that any offensive conduct by construction personnel be dealt with immediately. Management reserves the right to insist that the offending personnel, contractor or sub-contractor be immediately removed from the project and the property.

5. Smoking, consumption of alcoholic beverages, the use of controlled or illegal substances and loud or offensive music are specifically prohibited at all times.

6. Work hours are from 8:00 AM to 5:00 PM, Monday through Friday. Work is not permitted on holidays. Work that generates high decibel noise will not begin until after 9:00 AM. Examples of that work include, but are not limited to, concrete chopping or channeling, shooting into the slab to lay track for framework or building studs, power hammering or power nailing. Please also inform management of when this work will happen, so that tenants can be notified of the inconvenience.

7. All fire exits are to be kept clear and free from obstruction at all times. Appropriate fire extinguishers will be present on the job site at all times. Any welding, soldering or other activities requiring excessive heat or open flame will not be allowed before 9:00 AM or after 5:00 PM, Monday – Friday and all day on weekends. The contractor is responsible to coordinate all such welding, soldering or other activities requiring excessive heat or an open flame in advance with building management. For all welding operations the contractor is responsible to use a licensed welder exhibiting a valid New York Certificate of Fitness for welding. During all welding operations the contractor is responsible to have a person with a valid Fire Watcher Certificate of Fitness with protective materials and equipment on site in accordance with all NYDOB, NYFD, and OSHA regulations.

8. The contractor is responsible to coordinate and schedule with building management in advance any work that may disturb or inconvenience other tenants, that requires access to other tenanted space in the building or will affect building system operations or common areas outside of the work area. Building management will notify other tenants affected by the construction of the work which will be performed. The contractor understands and agrees that building management has the right to stop any work that interferes with other tenants or adversely affects building operations.

9. The contractor is responsible to utilize an appropriate labor force to ensure that labor harmony in the property is maintained at all times. Personnel or contractors not in compliance with this requirement are to be immediately removed from the building.

10. The following general procedures will be followed during the project:



- The contractor will protect all carpeted floors, walls and doors with new Masonite panels, homosote or rigid cardboard including corner guards in all areas accessed outside of the construction area. Hard floor surfaces will receive a layer of construction paper first and then a layer of Masonite which must be taped in place.

- Building management must be notified in advance prior to any work in a building electrical or telecommunications closet. No tenant systems (electrical distribution or telecommunications) are permitted in building closets. Connections to tenant systems are permitted in building electrical or telecommunications closets.

- Building management and building Superintendent must be notified prior to any connections being made to building plumbing, sprinkler, electrical, HVAC, domestic water, condenser water or fire alarm systems

- Where appropriate, all elevator openings must be sealed using blue tape and plastic construction grade sheeting arranged to protect against the infiltration of dust or other debris from entering the elevator hoist ways. Elevator saddles (threshold) must be covered and protected with secured Masonite to avoid damage to door mechanisms and saddle surfaces.

- During the winter months, the apartments must be heated and windows closed at the end of the day.

- Access to all areas (keys/access cards) of the premises must be provided to building management prior to the installation of any lock or electronic assess system.

    - Stairwell and/or emergency fire exit stairwell doors must be kept closed at all times. Stairwell doors may not be propped or held open at any time.

    - The building stairwells are not part of the construction site. Stairwells are not to be used as or for access to the construction site without prior management approval. Stairwells are to be kept clean and free of any materials or obstructions at all times.

- The contractor will arrange for restroom facilities. No unauthorized use of building restrooms will be allowed.

- The contractor will provide building management with a project contact list including emergency contact information. This list will include office, mobile and home contact numbers of key personnel able to respond on a 24 hour basis in an emergency condition. The list will be compiled in priority order.

- The contractor is responsible for the daily maintenance and cleaning of the construction site. All such maintenance and cleaning will be done to the reasonable satisfaction of property management.

- No work will be scheduled on Thanksgiving Day, Christmas Day, New Year's Day, Memorial Day, July Fourth, Labor Day, Rosh Hashanah, or Yom Kippur.

By signing this form, I understand and agree to all the rules outlined above.

_____ _____

Signature Date

_____ _____