CONDOMINIUM OFFERING PLAN

THE 610 WARREN STREET CONDOMINIUM
Property Located at:
610 Warren Street
Brooklyn, New York 11217
Kings County

TOTAL INITIAL OFFERING PRICE OF:

THIRTY-ONE (31) RESIDENTIAL UNITS OFFERED FOR SALE AT $46,830,000.00;

SIXTEEN (16) PARKING UNIT LICENSES OFFERED FOR SALE AT $2,000,000.00; and

THIRTY-ONE (31) STORAGE UNIT LICENSES OFFERED AT $842,000.00;

FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $49,036,000.00

The Condominium will have Thirty-One (31) Residential Units, Sixteen (16) Parking Unit Licenses, and Thirty-One (31) Storage Unit Licenses which are being offered for sale pursuant to this offering.

Sponsor:	***Selling Agent:***
610 Warren Property, LLC *Warren Street NY A LLC* *Warren Street Property Owner, LLC* *850 Third Avenue, Suite 13D* *New York, New York 10022*	*Terra Holdings* *770 Lexington Avenue, #301* *New York, New York 10065*

The Date of Acceptance for Filing is May 27, 2016. This Plan may not be used after May 26, 2017, unless extended by amendment.

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

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

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

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SPECIAL RISKS

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THESE OFFERING MATERIALS CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

1. Sponsor reserves the right to control the Condominium Board of Managers for a period of time by appointing a majority of the members of the Board until the earlier of (a) one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to the Unit Purchasers; or (b) three (3) years after completion of the project evidenced by the first conveyance of a Unit to a Purchaser (the "Sponsor Control Period"), unless Sponsor voluntarily relinquishes such right prior to the Sponsor Control Period. See the CONTROL BY SPONSOR section in Part I of the Plan.

2. Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan after the Plan is consummated. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. As Sponsor's right to rent Units is unconditional, Sponsor may have sufficient votes to elect at least one member of the Board. See the CONTROL BY SPONSOR section in Part I of the Plan.

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

4. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties

in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR and RESERVATION OF AIR AND DEVELOPMENT RIGHTS sections of the Plan in Part I and the DECLARATION in Part II.

5. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF SPONSOR.

6. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained by Marans Weisz & Newman LLC, as escrow agent (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Purchasers making Down Payments in excess of $250,000.00 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Prospective Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000.00 FDIC

insurance limit. See the section of the Plan entitled PROCEDURE TO PURCHASE.

7. Prospective Purchasers will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. An additional sum of five percent (5%) of the purchase price will be due and payable in the same manner upon the earlier of (i) three (3) months after the date of execution of this Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided however, that if the Purchase Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of the Purchase Agreement. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of "Marans Weisz & Newman LLC as Escrow Agent." See the section of the Plan entitled PROCEDURE TO PURCHASE and the PURCHASE AGREEMENT in Part II.

8. No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including without limitation those obligations specified in the RIGHTS AND OBLIGATIONS OF SPONSOR section hereof.

9. The Condominium budget (SCHEDULE B) only allocates $2,000.00 to legal fees. See the section of the Plan entitled FOOTNOTES TO SCHEDULE B in Part I.

10. Sponsor anticipates that the first closing of a unit will occur by January 1, 2017. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2017, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before December 31, 2017, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See the section of the Plan entitled PROCEDURE TO PURCHASE.

11. Prospective Purchasers are advised that the balance of the purchase prices due for the Storage Bins must be made at the closing of title. In the event a Temporary or Permanent Certificate of Occupancy covering the Storage Bins has not yet been issued at the time of closing, such funds shall be held in escrow, to be delivered to Sponsor at the time the Storage Bins are complete, as evidenced by issuance of a Certificate of Occupancy.

12. The First Year of Condominium operation is estimated to be January 1, 2017 through December 31, 2017. As in any new construction project, given the vagaries of the

construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units. See the section of the Plan entitled PROCEDURE TO PURCHASE.

13. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **TIME IS OF THE ESSENCE** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. Purchasers are advised to consult with their attorney concerning all terms of this offering. See the section of this Plan entitled PROCEDURE TO PURCHASE, and the PURCHASE AGREEMENT set forth in Part II, for a statement of all applicable time limitations.

14. A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have not liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. See the section of this Plan entitled PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II.

15. Purchasers will be required to pay at Closing an amount equal to two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued in the Condominium spending account to pay for these items. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS in Part I.

16. If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

    (a) a fee and service charge for recording the mortgage;

    (b) a mortgage recording tax in the amount provided for by law,

    (c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of any mortgage recording tax credit available to Purchaser by any reason of any prior mortgage against

the Unit or the Property, including but not limited to any partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act (such credit is based, in general, on the Common Interest Percentage of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property) or credit resulting from the assignment to or assumption by Purchaser's lender of a mortgage lien encumbering only Purchaser's Unit, if applicable. Notwithstanding the foregoing, in no event shall any mortgage recording tax reimbursement to Sponsor described in this paragraph increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

17. Sponsor has entered into a contract to purchase negotiable certificates (the "421-a Negotiable Certificates") to qualify the Condominium for tax benefits pursuant to N.Y. Real Prop. Tax Law §421-a (the "421-a Tax Benefits"), but has yet to acquire the Negotiable Certificates. Sponsor intends to acquire the Negotiable Certificates prior to the First Unit Closing and intends to apply for 421-a Tax Benefits for all of the Residential Units. Sponsor makes the following additional disclosures regarding its intent to obtain 421-a Tax Benefits for the Residential Units:

(a) The Building is located within the geographic exclusion area described in N.Y. Real Prop. Tax Law §421-a. The Building will satisfy the statute's requirements concerning "affordable units" set forth in §421-a[7] by purchasing the 421-a Negotiable Certificates. As there will be no affordable units in the Building, there will be no restrictive declaration regarding affordable units recorded in the property records.

(b) The Building will be exempt from the prevailing wage requirement because it contains fewer than fifty (50) residential units.

(c) Sponsor intends the Building to be exempt from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

(d) If, prior to consummation of the Plan, Sponsor rents any Unit (or portion thereof) to any person other than an interim lessee, the following will occur:

(i) Sponsor will be obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. §§20.1(1)(2) and 20.5(g);

(ii) Sponsor must inform HPD of the intent to operate as a rental building; and

(iii) All Units will be subject to rent stabilization.

(e) Sponsor has fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York Department of Housing Preservation and Development to declare the Plan effective. *See* § 6-02(g)(3) of title 28 of the Rules of the City of New

York. Thereafter, Sponsor is obligated to register the Units as rent-stabilized as they become occupied.

(f) Sponsor represents that it will use reasonable efforts to obtain 421-a Tax Benefits. Notwithstanding the foregoing, Sponsor makes no representation or warranty that the Building will receive such tax benefits, and no representation or warranty as to the date such tax benefits will take effect if they are received. In the event 421-a Tax Benefits are not granted for any reason, then the real estate tax obligations for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the 421-a Tax Benefits had been granted.

(g) Purchasers may obtain more information about the §421-a application process, 421-a Tax Benefits, and requirements associated therewith at:

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

(h) After Sponsor acquires the 421-a Negotiable Certificates, Sponsor will include the certificates as an exhibit to an amendment to the Plan.

18. Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the closing of title to a Purchaser's Unit does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date 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, which is 14.6% per annum, and (iii) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS.

19. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase agreement, or in the event Purchaser defaults under the Purchase agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder. See the Purchase Agreement in Part II of the Plan.

20. Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by Sponsor. See the section of

the Plan entitled PROCEDURE TO PURCHASE.

21. Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. See SCHEDULE A, OFFERING PRICES AND RELATED INFORMATION in Part I.

22. A portion of each of Units Garden A and Garden B is located in the cellar of the building. These accessory cellar spaces may not be used as a bedroom, living room, dining room or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed, which will be the responsibility of the Unit Owner to correct and remove. The existence of violations on the building may result in Unit Owners, including those not responsible for violations, being unable to sell or refinance their Units. Please see the sections of the Plan entitled DESCRIPTION OF PROPERTY AND IMPROVEMENTS and SCHEDULE A in Part I, and DESCRIPTION OF PROPERTY AND BUILDING CONDITION and FLOOR PLANS in Part II.

23. The Building will have lot line windows at the northwest elevation of the building. There will be two lot-line windows per floor from the second through seventh floors (Units 2E, 3E, 4E, 5E, 2D, 3D, 4D, 5D, PH-C and PH-D). Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Consequently, prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows on these facades of the Building may be required to be in-filled with fire-rated construction. If certain of these windows remain open, they may be required to have sprinkler heads installed and their surrounding walls in-filled with fire-rated construction. The cost of any necessary construction to in-fill the lot line windows shall be a Condominium expense. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

24. Units Garden A and Garden B will each have a rear yard and garden allocated as a Limited Common Element. The yards will be separated by fencing to be provided by Sponsor. No permanent structures of any kind, other than ground level decks or patios may be built in these yards. Only temporary structures may be erected. The Unit Owner shall be responsible for the regular care and maintenance of the yard including all landscaping and cleaning. The Board of Managers shall have the right of access in and through these areas for the purpose

of doing building maintenance inspections. Please see the sections of the Plan entitled DESCRIPTION OF PROPERTY AND IMPROVEMENTS and SCHEDULE A in Part I, and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION and FLOOR PLANS in Part II.

25. Units 2B, 3A, 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5C, 5D, PH-B, PH-C and PH-D will have a balcony or balconies as a Limited Common Element. No structures of any kind may be erected on these balconies without the express written permission of the Board of Managers, except for temporary structures. Additionally, the Unit Owner shall be responsible for maintenance of the surface area, including cleaning, snow removal, leak repair, concrete maintenance, rust removal, painting, and repairs to the railing, etc. The Condominium will remain responsible for structural elements, such as girders. See SCHEDULE A in Part I and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

26. Units 2A, 2C, 2D and all Penthouse Units will have a terrace or terraces as a Limited Common Element. No structures of any kind may be erected on these balconies terraces without the express written permission of the Board of Managers, except for temporary structures. Additionally, the Unit Owner shall be responsible for maintenance of the surface area, including cleaning, snow removal, leak repair, concrete maintenance, rust removal, painting, and repairs to the railing, etc. The Condominium will remain responsible for structural elements, such as girders. See SCHEDULE A in Part I and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION and FLOOR PLANS in PART II of this Offering Plan.

27. While there are thirty-one (31) Residential Units located on the subject premises, there are only sixteen (16) Parking Units. These Parking Units will be licensed on a first-come, first-served basis to buyers who purchase a Residential Unit in the Building. Unit Owners who wish to utilize a Parking Unit will purchase a Parking License and execute a Parking License Agreement. Parking Units will be limited to two (2) per Unit Owner. See the DESCRIPTION OF PROPERTY and PARKING UNITS sections in Part I, and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS, FLOOR PLANS and PARKING UNIT LICENSE AGREEMENT in Part II of this Plan.

28. Two Parking Units at the subject premises is designated as handicapped accessible parking. In the event either of these Parking Units is initially licensed to a non-handicapped person; and in the further event that the owner of another Parking Unit does qualify as handicapped; then such handicapped owner can compel a “trade” of the Parking Units. In the event of a dispute as to the fair market value of the respective Parking Units, such dispute must be referred to the American Arbitration Association for resolution in accord with its rules on commercial arbitration; and all costs of such arbitration shall be borne by the party requesting the transfer. See the PARKING UNITS section in Part I of this Offering Plan for a more complete explanation.

29. If a Purchaser takes possession of a Unit prior to closing title, he or she will assume the risk of loss and the obligation to repair damage not covered by insurance already in place; therefore it is advisable that Purchasers obtain casualty insurance at such time. See the

section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

30. Unit Owners must notify the Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board. See the Condominium BY-LAWS located in Part II of the Plan.

31. Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of such delay period; iii) 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; (iv) 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; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

32. Sponsor anticipates that the Parking Spaces and Storage Bins will be operational as of the first closing.

33. Any loss or damage caused by or stemming from an accident, catastrophe, unnatural force due to violence or gross negligence, fire, explosion, smoke, motor vehicle, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground, water base shall not be covered under the Housing Merchant Implied Warranty (General Business Law Article 36-B). The Housing Merchant Implied Warranty does not apply to this offering. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

34. The Condominium Board will have right of access to all roof areas including setback roofs and including any and all private Terraces and Balconies for necessary inspection, maintenance or repairs. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS in Part I of the Plan, and the Condominium BY-LAWS in Part II of the Plan.

35. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. See the BY-LAWS section in Part II of the Plan.

36. To insure that the warranty on the roof of the Building is not violated, and in furtherance of the Board of Managers' right to determine rules applicable to the Common Elements, the House Rules included in the By-Laws provide that Unit Owners and their guests may walk on the roof surfaces. However, no Unit Owner may place any objects directly upon the surface of the roofs nor shall any structure be built or placed upon the roofs without the prior written consent of the Board of Managers. Purchasers are advised that additions and improvements or repairs to their Unit, including the Limited Common Elements appurtenant to them, cannot be made without the prior written approval of the Board of Managers. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS in Part I of the Plan, and the Condominium BY-LAWS in Part II of the Plan.

37. No planter may be placed on any private or public terrace if it exceeds two (2) cubic feet capacity or if it will impose a load exceeding sixty (60) pounds per square foot on the roof, unless such installation has specific written approval from the Condominium Board and the New York City Department of Buildings, if required. No installation of any planters or terrace materials will be permitted on the roofs over any bulkheads.

38. The owners of Residential Units with roof terraces shall not install or permit any item or improvement upon the roof which exceeds a maximum of 100 pounds/sq. floor load. Should any desired improvements exceed this maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level, provided that the Board of Managers first approves a request by the Residential Unit Owner for such heavy loads.

39. Principals of Sponsor have executed the Certification of Sponsor and Principals solely for Martin Act purposes. 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 185 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

INTRODUCTION

Sponsor and Offer of Sale

610 Warren Property, LLC, Warren Street NY A LLC, and Warren Street Property Owner LLC (collectively, the "Sponsor"), all New York limited liability companies authorized to conduct business under the laws of the State of New York, presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land (the "Land") consisting of approximately 10,000 square feet in the City and State of New York, located at 610 Warren Street, Brooklyn, New York and upon presentation of this Plan known as Block 401, Lot 32, as shown in the Kings County Tax Map, and a building (the "Building") existing on the Land to be called the 610 Warren Street Condominium (the "Condominium"). The Sponsor, 610 Warren Property, LLC acquired the property on April 23, 2015 as a tenancy-in-common from Cygler Warren Street Corp by deed recorded in the Kings County office of the City Register on May 27, 2015, 2015 as CRFN 2015000175613. Sponsor owns a 25.34% tenancy-in-common interest in the property with two other entities (Warren Street Property Owner LLC and Warren Street NY A LLC). Pursuant to the terms of a tenancy-in-common agreement between the three owners of the Property (the "TIC Agreement"), Sponsor is the administrative owner of the Property, and as such has the sole and absolute authority to manage the operations of the Property and shall have the authority on behalf of the other owners of the Property to take any and all actions deemed reasonable or necessary to carry out the business of the Property, including, without limitation, the administering, monitoring and effectuation of the development and construction of the Property through completion, and, upon consent of the other owners of the Property, to act as power of attorney on the other owners' behalf to effectuate the creation of the Condominium and the transfer of the Units to Purchasers.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 20.1(d). The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection by prospective Purchasers or their attorneys without charge and copying at a reasonable charge at the Department of Law.

The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete by November 2016. Altogether, the Building will contain approximately 46,815 gross square feet of floor area. On completion of construction, the Building will be divided into thirty-one (31) Residential Units.

Sponsor has obtained a construction loan from Pacific Western Bank (the "Construction Lender"), to construct the Building. Sponsor will pay, satisfy and otherwise comply with the terms of the construction loan documents. Before the first Unit closing, the

Construction Lender has agreed to subordinate its liens to the Declaration, will consent to the formation of the Condominium and acknowledge that its mortgage liens will be limited to Unsold Units. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released from the mortgage by partial release upon a payment of a certain portion of the purchase price as provided in the construction loan documents.

Sponsor will be offering for sale pursuant to this Plan thirty-one (31) Residential Condominium Units located in one building in accordance with the schedule of offering prices (Schedule A) set forth in Part I. The Building will include sixteen (16) Parking Units which will be licensed on a first-come, first-served basis, and will be licensed only to Purchasers of a Residential Unit in the Building. Licenses will be limited to two (2) Parking Units per Purchaser. Two Parking Units are designated as Handicapped Parking Units, and are subject to certain restrictions. See the discussion of handicap parking in the Parking Units section in Part I for more information. The Building will also include and thirty-one (31) Storage Bins. Unit Owners who wish to utilize a Storage Bins will execute a Storage License Agreement. Equipment and fixtures described in the Plan are included in the offering prices. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency.

Upon presentation of this Offering Plan, Sponsor intends to sell all the Units; however, Sponsor retains the unconditional right to rent rather than sell Units after consummation of the Plan, and makes no representation that it will endeavor in good faith to sell Units rather than rent. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

On the Effective Date of this Offering Plan as hereinafter described, Sponsor will by Declaration of Condominium recorded in the office of the City Register for Kings County submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the "Condominium Act"). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with

the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

The Plan delivered to prospective Purchasers contains all the material terms of the transaction, and is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase Agreement. Copies of the Plan, all exhibits to the Plan, and Project Documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 120 Broadway, New York, New York.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and is generally entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Condominium, which each Unit Owner is obligated to comply with. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements"). Common Elements are those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the land; the foundations, columns, girders, beams, supports, exterior walls of the Building, and all joists; the central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, the meter rooms, the stairwell from the cellar to the roof and the roof deck; roof and the bulkhead roof. Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Terraces, balconies and certain facilities which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements." Limited Common Elements are those Common Elements that a Unit Owner will have the exclusive right to use.

The Board will not have the right to approve or disapprove of Purchasers or tenants of a Unit; therefore, there is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and, as a result, there may always be a substantial percentage of owners who are non-residents. 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 owning; i.e., purchase of a Unit as a home as opposed to an investment. A Unit Owner may sell or lease (for periods of at least one (1) year) his or her Unit.

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (see Counsel's Tax Opinion set forth in Part I) subject to the conditions contained in such opinion.

Each Unit Owner, at the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owners' Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all electricity consumed with the Unit Owner's Unit, as measured by individual electric meters.

The Board of Managers will be elected by the Unit Owners after an initial period of control by Sponsor, and will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board that Board members be owner-occupants. Each Unit Owner's vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owners right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board Managers is contained in the Section entitled "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium,

preparing budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of electricity consumed in the Common Elements, water and gas consumed at the Building, repairing maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers and Schedule B-1 which discusses the estimated energy and utility costs.

A Unit Owner should obtain at the time of Closing, "interior unit coverage" which is "walls-in" coverage also referred to as an HO-6 policy insurance if the Condominium does not maintain such insurance.

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Unit Owner in accordance with its Common Interest based on the Board's estimate of Common Expenses which is based on the projected budget for each twelve (12) month period. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in the Schedule A contained in Part I of the Plan.

This offering is made only to individuals aged 18 years or older, and to entities qualified to do business in the State of New York competent to own real estate in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act") have the following meanings:

- Board of Managers (also "Condominium Board," "Board" or "Managers"): Refers to the individuals elected at the annual meeting of Unit Owners or representatives of the Sponsor that manage the operation of the Condominium Initially comprised of three (3) managers appointed by Sponsor.

- Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building), hereinafter shall be defined as a seven (7) story building with cellar known by the street address 610 Warren Street, Brooklyn, Kings County, New York.

- By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

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

- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.

- Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

- Common Charges: Defined as all charges assessed by the Board of Managers against the Unit Owner for the purpose of meeting Common Expenses.

- Common Elements: Those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the following:

    i. Land,
    ii. Foundations, columns, girders, beams, supports, exterior walls of the Building and all joists
    iii. The central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the meter rooms, the stair well from the cellar to the roof and the roof deck;
    iv. Roof and the Bulkhead Roof.

- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the

Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

- Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

- Condominium: The Units and Common Elements comprising the Property to be called the 610 Warren Street Condominium, as shown in Schedule B to the Condominium Declaration. The words "Property," "Condominium" and "Building" are used interchangeably in this Plan.

- Condominium Act: Article 9-B of the New York State Real Property Law.

- Construction Loan: The loan made by Construction Lender to Sponsor to finance construction of the Project.

- Construction Lender: Pacific Western Bank, a California chartered-bank, as agent, together with its successors and assigns in such capacity, so long as the Construction Loan has not been repaid in full.

- Declaration: The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

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

- Department of Law: The New York State Department of Law.

- Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

- Documents: Shall refer to Part II of the Offering Plan indicating this Declaration and the By-Laws attached hereto as Schedule C.

- Escrow Agent: Marans Weisz & Newman, LLC

- FHA: Federal Housing Administration

- FHLMC: Federal Home Loan Mortgage Corporation

- First Closing of Unit: Closing of the first unit in the Condominium to a bona fide Purchaser under the Plan.

- Floor Plans: Floor plans prepared by Issac & Stern Architects, P.C. showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.
- FNMA: Federal National Mortgage Association

- HUD: United States Department of Housing and Urban Development

- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. Construction Lender has right to serve as Insurance Trustee for so long as any portion of Construction Loan is outstanding.

- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

- Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are rear yard garden areas, terraces and balconies accessed through particular Units.

- Mortgagee: shall mean a mortgagee that holds a mortgage on a Unit.

- Owner: Sometimes also referred to as "Unit Owner" shall mean the Owner of each Unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, and a Unit Owner's single vote referred to in paragraph eight of this Declaration.

- Parking Space: A common area to be licensed to a Residential Unit Owner for parking use.

- Parking Space Licensee: A Unit Owner who has purchased a Parking Space License.

- Party Wall: As hereinafter referred to shall be defined as a wall that is common to and separates two Units.

- Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

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

- Plan: The documents submitted to the Office of the Attorney General required in order to be able to sell Units in a Condominium.

- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and 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 this Plan.

- Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

- Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

- Purchaser: A Purchaser of a Unit pursuant to a Purchase Agreement.

- Registered Guarantor: A guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

- Registered Mortgagee: A mortgagee that holds a mortgage on a Unit that has provided notice to the Board indicating they hold a mortgage on a Unit which notice has a copy of the mortgage along with contact information for the mortgagee. Construction Lender has right to serve as Registered Mortgagee for so long as any portion of Construction Loan is outstanding.

- Registered Mortgage: The mortgage held by a Registered Mortgagee.

- Residential Unit: Each Unit designated on Schedule B to the Declaration as a Residential Unit, together with the Common Interest appurtenant to each such Unit.

- Residential Unit Owner: An owner of a Residential Unit.

- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

- Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

- Storage Bin: A common area to be licensed to a Residential Unit Owner for storage use.

- Storage Bin Licensee: A Unit Owner who has purchased a Storage Bin License.

- Unit: Unit shall mean the floor area of each Unit calculated based on the Floor Plans included in Part II of this Plan. Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

- Unit Owner: "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York. Two or more of such owners are collectively referred to as "Unit Owners."

- Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

- VA: Veterans Administration

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building has a residential lot coverage area of approximately 10,000 square feet, and will contain approximately 46,814.21 gross square feet (including cellar) of floor area including the Residential Units, Common Elements and Limited Common Elements. The site will contain one new building (the "Building") with a street address of 610 Warren Street, Brooklyn, New York 11217. There lobby entrance and parking egress for the Building will front on Warren Street.

The Condominium shall contain thirty-one (31) Residential Units. It will consist of seven (7) floors above grade and one (1) cellar, and will be a Class 1-B non-combustible building. The Building will be constructed of steel, concrete, aluminum and glass. One (1) passenger elevator shall serve the all Residential Units from Cellar to roof. See the Description of Property and Specifications and Building Condition set forth in Part II of the Plan for a further description.

The Building will include sixteen (16) Parking Units, located on the first floor of the Building, which will be licensed on a first-come, first-served basis to buyers who purchase a Residential Unit in the Building. Unit Owners who wish to utilize a Parking Unit will purchase a Parking License and execute a Parking License Agreement. Parking Units will be limited to two (2) per Unit Owner. Two Parking Units are designated as Handicapped Parking Units, and are subject to certain restrictions. See the Parking Space section in Part I, and the Parking Space License Agreement included in Part II of this Plan.

The Building will also include thirty-one (31) Storage Bin located in the Cellar of the Building. Unit Owners who wish to utilize a Storage Bin will execute a Storage License Agreement included in Part II of this Plan.

Improvements made to the Building will be undertaken pursuant to a new building permit, in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings.

The Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of the first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed by November 2016.

Each Unit will have a refrigerator, dishwasher, gas cooktop and gas oven from manufacturers such as Bosch and LG. Each Unit will also be equipped with a stackable washer and dryer. There will be no common laundry facility in the Building. The Sponsor reserves the right to provide fixtures and appliances by different manufacturers which are equal to or better than noted above. "Substantially equal or better quality" shall mean materials, appliances, equipment and/or fixtures that have substantially the same life expectancy, warranty, basic performance, and maintenance expectations.

There will be refuse disposal rooms on each floor in the building, with a trash chute leading to the trash compactor located in the Cellar of the premises.

Electricity is to be provided by Consolidated Edison Company. The electricity to the Units will be separately metered by Con Edison and will be paid for by the owner of such Unit. The electricity consumed in the Common Elements will be borne by the Unit Owners as a Common Charge and allocated to each Unit in proportion to its Common Interest. See Schedule B-1.

Gas is to be provided by National Grid. Gas usage for heating of common areas, the heating of the Units, for cooking and dryer usage, and for the operation of other gas functions will be metered by National Grid and supplied by the Condominium, and thus is included in the Common Charges and allocated to each Unit Owner in proportion to its Common Interest.

Local telephone service is to be provided by various providers. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit.

Multiple operators provide cable television service to the Building, including Time Warner, Verizon, Dish, Direct TV, Optimum and RCN. Every Unit Owner is required to pay the cable company for activating the wiring in the Unit and installing appropriate outlets.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

Building residents and their guests, subject to any rules which the Board may promulgate will have the following facilities and amenities available for use. The Cellar of the Building will contain a fitness center, lounge and a bicycle room equipped with bicycle storage racks. The Storage Bins will also be located in the Cellar. All Residential Units will have access to the common outdoor areas of the Building, including a portion of the outdoor rooftop located above the Seventh Floor of the Building. The front courtyard is a public area.

Units GARDEN A and GARDEN B will each have a rear yard and garden allocated as a Limited Common Element. The yards will be separated by fencing to be provided by Sponsor. Units 2B, 3A, 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5C, 5D, PH-B, PH-C and PH-D will have a balcony or balconies allocated as a Limited Common Element. Units 2A, 2C, 2D and all Penthouse Units will have a terrace or terraces as a Limited Common Element. Unit Owners with a rear yard, balcony or terrace appurtenant to their Unit shall be responsible for all normal maintenance of these areas at the Unit Owner's sole cost and expense.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

LOCATION AND AREA INFORMATION

Location

The property is located on the south side of Warren Street between Third Avenue and Fourth Avenue in the Borough of Brooklyn in the neighborhood known as Boerum Hill. Boerum Hill is a small neighborhood in the northwestern portion of Brooklyn. It is bounded by Schermerhorn Street to the north, Fourth Avenue to the east, Court Street to the west and Baltic Street to the south. Most of the neighborhood consists of three story row houses built between 1840 and 1870. Its main shopping thoroughfare is Atlantic Avenue which, along with Third Avenue, offers small cafes, retail stores and boutiques. The neighborhood is served by Brooklyn Community Board 2 and is located in public school District 15. Barclay's Center and the Brooklyn Academy of Music are located within a short walking distance of the community. Fort Greene and Prospect Parks are each a short walk or bicycle ride away, as are the Brooklyn Museum and the main branch of the Brooklyn Public Library both located on Eastern Parkway approximately 1 mile from the premises.

Educational Institutions

Grade Schools:

P.S. 29 John M. Harrigan	425 Henry Street
P.S. 261 Philip Livingston	314 Pacific Street
P.S. 38 The Pacific	450 Pacific Street

Intermediate/Junior High Schools:

Math and Science Exploratory School	345 Dean Street
M.S. 266 Park Place Community Middle School	62 Park Place

High Schools:

Brooklyn High School of the Arts	345 Dean Street
Cobble Hill High School of American Studies	347 Baltic Street
Brooklyn School for Global Studies	284 Baltic Street
P.S. 369 Coy L. Cox School	383 State Street

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Zoning and Use

The majority of the Property is located in an R7B zoning district, while a portion of the site to the northeast is in 8A/C2-4/EC-1 zoning district. This districting allows for Residential Use Group 2 which permits residential use as of right. While commercial activities are permitted in this zoning district, the Condominium will be comprised of only Residential Units.

Municipal Services

Transportation:

Nine subway lines stop at Atlantic Terminal at the eastern end of the neighborhood, including the 2, 3, 4, 5, D, N, R, B and Q subway lines. Atlantic Terminal is also the terminus for several Long Island Railroad train lines.

There are three different bus routes that are near the Property: B37 along 3rd Avenue, B65 along Bergen Street, and B103 along Fourth Avenue.

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 78th Police Precinct located at 65 6th Avenue. The nearest Fire Department is Engine 207 Ladder 110 Battalion 31 Division 11 located at 172 Tillary Street.

Public Library:

The branches of the Brooklyn Public Library serving the area is the Pacific Branch at 25 4th Avenue. The main branch of the Brooklyn Public Library is also located approximately 1 mile from the building.

Mailing Address and Postal Services:

The mailing address of the Building will be "610 Warren Street, Brooklyn, New York 11217". The post office servicing the Building is located at 542 Atlantic Avenue, Brooklyn, New York 11217.

Medical Facilities

Brooklyn Hospital Center	121 Dekalb Avenue
New York Methodist Hospital	506 6th Street

SUNY Downstate Medical Center	450 Clarkson Avenue
Lutheran Medical Center	150 55th Street

Religious Facilities

There are houses of most major denominations in the vicinity of the Building.

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

610 Warren Street Condominium

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (January 1, 2017 - December 31, 2017)

Unit	Bdrms	Baths	Unit Square Footage (1)	Limited Common Area Square Footage	Offering Price (2)	% of Residential Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes w/o 421-a Benefits (5)	Estimated Annual Real Estate Taxes w/o 421-a Benefits (5)	Estimated Monthly Real Estate Taxes with 421-a Benefits (5)	Estimated Annual Real Estate Taxes with 421-a Benefits (5)	Estimated Monthly Total Carrying Charges w/o 421-a Benefits (6)	Estimated Monthly Total Carrying Charges with 421-a Benefits (6)
Garden A	1	1.5	1383	829	$ 1,350,000.00	4.17%	$ 927.77	$ 11,133.23	$ 749.94	$ 8,999.32	$ 157.68	$ 1,892.14	$ 1,677.71	$ 1,085.45
Garden B	2	2.5	1932	978	$ 1,850,000.00	5.70%	$ 1,268.17	$ 15,218.08	$ 1,025.10	$ 12,301.23	$ 215.53	$ 2,586.38	$ 2,293.28	$ 1,483.70
2A	3	2.5	1424	254	$ 1,900,000.00	3.90%	$ 867.70	$ 10,412.37	$ 701.39	$ 8,416.63	$ 147.47	$ 1,769.63	$ 1,569.08	$ 1,015.17
2B	2BR Duplex	2.5	1244	67	$ 1,475,000.00	3.30%	$ 734.21	$ 8,810.47	$ 593.48	$ 7,121.76	$ 124.78	$ 1,497.38	$ 1,327.69	$ 858.99
2C	3	2	1142	828	$ 1,650,000.00	3.53%	$ 785.38	$ 9,424.53	$ 634.84	$ 7,618.13	$ 133.48	$ 1,601.74	$ 1,420.22	$ 918.86
2D	1	1	714	774	$ 1,000,000.00	2.38%	$ 529.52	$ 6,354.22	$ 428.03	$ 5,136.30	$ 89.99	$ 1,079.93	$ 957.54	$ 619.51
2E	1	1	789	0	$ 950,000.00	2.07%	$ 460.55	$ 5,526.57	$ 372.27	$ 4,467.29	$ 78.27	$ 939.26	$ 832.82	$ 538.82
2F	2	2	1047	0	$ 1,295,000.00	2.74%	$ 609.61	$ 7,315.36	$ 492.77	$ 5,913.22	$ 103.61	$ 1,243.28	$ 1,102.38	$ 713.22
3A	3	2.5	1424	64	$ 1,895,000.00	3.77%	$ 838.77	$ 10,065.29	$ 678.01	$ 8,136.07	$ 142.55	$ 1,710.64	$ 1,516.78	$ 981.33
3C	2	2	948	141	$ 1,250,000.00	2.58%	$ 574.02	$ 6,888.19	$ 463.99	$ 5,567.92	$ 97.56	$ 1,170.68	$ 1,038.01	$ 671.57
3D	1	1	714	75	$ 970,000.00	1.92%	$ 427.17	$ 5,126.09	$ 345.30	$ 4,143.57	$ 72.60	$ 871.20	$ 772.47	$ 499.77
3E	1	1	789	0	$ 970,000.00	2.07%	$ 460.55	$ 5,526.57	$ 372.27	$ 4,467.29	$ 78.27	$ 939.26	$ 832.82	$ 538.82
3F	2	2	1047	0	$ 1,325,000.00	2.74%	$ 609.61	$ 7,315.36	$ 492.77	$ 5,913.22	$ 103.61	$ 1,243.28	$ 1,102.38	$ 713.22
4A	3	2.5	1424	64	$ 1,900,000.00	3.77%	$ 838.77	$ 10,065.29	$ 678.01	$ 8,136.07	$ 142.55	$ 1,710.64	$ 1,516.78	$ 981.33
4B	2BR Duplex	2.5	1244	142	$ 1,600,000.00	3.35%	$ 745.33	$ 8,943.96	$ 602.47	$ 7,229.67	$ 126.67	$ 1,520.06	$ 1,347.80	$ 872.00
4C	3	2	1142	150	$ 1,550,000.00	3.09%	$ 687.48	$ 8,249.80	$ 555.71	$ 6,668.56	$ 116.84	$ 1,402.09	$ 1,243.20	$ 804.32
4D	1	1	714	75	$ 990,000.00	1.92%	$ 427.17	$ 5,126.09	$ 345.30	$ 4,143.57	$ 72.60	$ 871.20	$ 772.47	$ 499.77
4E	1	1	789	0	$ 990,000.00	2.07%	$ 460.55	$ 5,526.57	$ 372.27	$ 4,467.29	$ 78.27	$ 939.26	$ 832.82	$ 538.82
4F	2	2	1047	0	$ 1,350,000.00	2.74%	$ 609.61	$ 7,315.36	$ 492.77	$ 5,913.22	$ 103.61	$ 1,243.28	$ 1,102.38	$ 713.22
5A	3	2.5	1424	64	$ 1,925,000.00	3.77%	$ 838.77	$ 10,065.29	$ 678.01	$ 8,136.07	$ 142.55	$ 1,710.64	$ 1,516.78	$ 981.33
5C	2	2	948	141	$ 1,275,000.00	2.56%	$ 569.57	$ 6,834.79	$ 460.40	$ 5,524.76	$ 96.80	$ 1,161.60	$ 1,029.96	$ 666.37
5D	1	1	714	75	$ 1,000,000.00	1.92%	$ 427.17	$ 5,126.09	$ 345.30	$ 4,143.57	$ 72.60	$ 871.20	$ 772.47	$ 499.77
5E	1	1	789	0	$ 1,000,000.00	2.07%	$ 460.55	$ 5,526.57	$ 372.27	$ 4,467.29	$ 78.27	$ 939.26	$ 832.82	$ 538.82
5F	2	2	1047	0	$ 1,375,000.00	2.74%	$ 609.61	$ 7,315.36	$ 492.77	$ 5,913.22	$ 103.61	$ 1,243.28	$ 1,102.38	$ 713.22
PH-A	3BR Triplex	2.5	1602	718	$ 2,295,000.00	4.67%	$ 1,039.01	$ 12,468.15	$ 839.86	$ 10,078.37	$ 176.58	$ 2,119.01	$ 1,878.88	$ 1,215.60
PH-B	4BR Triplex	3	1806	907	$ 2,750,000.00	5.32%	$ 1,183.63	$ 14,203.55	$ 956.76	$ 11,481.15	$ 201.16	$ 2,413.95	$ 2,140.39	$ 1,384.79
PH-C	3BR Triplex	2.5	1594	677	$ 2,350,000.00	4.62%	$ 1,027.89	$ 12,334.66	$ 830.87	$ 9,970.47	$ 174.69	$ 2,096.33	$ 1,858.76	$ 1,202.58
PH-D	2BR Duplex	2.5	1319	357	$ 1,625,000.00	3.69%	$ 820.98	$ 9,851.71	$ 663.62	$ 7,963.43	$ 139.53	$ 1,674.34	$ 1,484.59	$ 960.50
PH-E	2BR Duplex	2	1083	260	$ 1,525,000.00	3.01%	$ 669.68	$ 8,036.22	$ 541.33	$ 6,495.91	$ 113.82	$ 1,365.79	$ 1,211.01	$ 783.50
PH-F	2BR Triplex	2.5	1318	433	$ 1,700,000.00	3.74%	$ 832.10	$ 9,985.20	$ 672.61	$ 8,071.33	$ 141.42	$ 1,697.03	$ 1,504.71	$ 973.52
PH-G	2BR Triplex	2.5	1420	558	$ 1,750,000.00	4.08%	$ 907.75	$ 10,892.94	$ 733.76	$ 8,805.09	$ 154.28	$ 1,851.30	$ 1,641.50	$ 1,062.02
TOTAL			**36021**	**8631**	**$ 46,830,000.00**	100.00%	**$ 22,248.66**	**$ 266,983.95**	**$ 17,984.25**	**$ 215,811.00**	**$ 3,781.25**	**$ 45,375.00**	**$ 40,232.91**	**$ 26,029.91**

Note: A portion of each of Garden A and Garden B are located in the cellar of the building, and these accessory spaces may not be used as a bedroom, living room, dining room or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed, which will be the responsibility of the Unit Owner to correct and remove. The existence of violations on the building may result in Unit Owners, including those not responsible for violations, being unable to sell or refinance their Units.

610 Warren Street Condominium

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (January 1, 2017 - December 31, 2017)

Storage Bin	Storage Bin Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	25.6	$ 25,000.00	$ 51.20	$ 614.40
2	24.0	$ 25,000.00	$ 48.00	$ 576.00
3	24.0	$ 25,000.00	$ 48.00	$ 576.00
4	17.9	$ 25,000.00	$ 35.80	$ 429.60
5	16.7	$ 39,000.00	$ 33.40	$ 400.80
6	29.4	$ 25,000.00	$ 58.80	$ 705.60
7	12.0	$ 25,000.00	$ 24.00	$ 288.00
8	12.0	$ 25,000.00	$ 24.00	$ 288.00
9	12.0	$ 25,000.00	$ 24.00	$ 288.00
10	12.0	$ 25,000.00	$ 24.00	$ 288.00
11	12.0	$ 25,000.00	$ 24.00	$ 288.00
12	12.0	$ 45,000.00	$ 24.00	$ 288.00
13	12.0	$ 30,000.00	$ 24.00	$ 288.00
14	17.4	$ 30,000.00	$ 34.80	$ 417.60
15	12.0	$ 30,000.00	$ 24.00	$ 288.00
16	12.0	$ 25,000.00	$ 24.00	$ 288.00
17	12.0	$ 25,000.00	$ 24.00	$ 288.00
18	12.0	$ 25,000.00	$ 24.00	$ 288.00
19	12.0	$ 25,000.00	$ 24.00	$ 288.00
20	12.0	$ 25,000.00	$ 24.00	$ 288.00
21	12.0	$ 25,000.00	$ 24.00	$ 288.00
22	12.0	$ 30,000.00	$ 24.00	$ 288.00
23	16.3	$ 28,000.00	$ 32.60	$ 391.20
24	15.2	$ 30,000.00	$ 30.40	$ 364.80
25	35.9	$ 30,000.00	$ 71.80	$ 861.60
26	15.2	$ 25,000.00	$ 30.40	$ 364.80
27	15.2	$ 25,000.00	$ 30.40	$ 364.80
28	15.2	$ 25,000.00	$ 30.40	$ 364.80
29	15.2	$ 25,000.00	$ 30.40	$ 364.80
30	15.2	$ 25,000.00	$ 30.40	$ 364.80
31	14.8	$ 25,000.00	$ 29.60	$ 355.20
TOTAL	**493**	**$ 842,000.00**	**$ 986**	**$ 11,837**

610 Warren Street Condominium

Schedule A-2: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (January 1, 2017 - December 31, 2017)

Parking space	Parking Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
2	193.0	$ 125,000.00	$ 241.25	$ 2,895.00
3	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
4	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
5	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
6	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
7	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
8	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
9	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
10	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
11	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
12	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
13	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
14	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
15	153.0	$ 125,000.00	$ 191.25	$ 2,295.00
16	156.0	$ 125,000.00	$ 195.00	$ 2,340.00
TOTAL	**2,491**	**$ 2,000,000**	**$ 3,114**	**$ 37,365**

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the sellable square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate. The square footage calculations of the Units in Exhibit B to the Declaration set forth in Part II of this Plan are also approximate and do not include the square footage of any Common Element. Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any appurtenant space immediately adjacent to a Unit, which is only accessible or usable by a particular Unit, will be deemed a Limited Common Element appurtenant to such Unit and for the exclusive use and benefit of such Unit. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is substantially less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

2. The Purchase Prices of 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 monetary terms of sale, including granting a mortgage loan contingency in a Purchase Agreement in an amount agreed to by Sponsor, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price, modification of other monetary terms of sale, or mortgage loan contingency does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See “Changes in Prices and Units” and “Unit Closing Costs and Adjustments” in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

4. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying the following charges pertaining to their Unit:

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

(ii) the cost of electricity, cable, or internet service supplied to the Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See "Budget for Individual Energy Costs Schedule B-1" in Part I of the Plan for a more detailed description of the projected cost of electricity and gas supplied to the Unit.

(iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

(iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

5. Upon substantial completion of construction, the Property will be classified by the New York City Department of Finance ("DOF") as a Tax Class 2 property (residential rental, condominium or cooperative properties larger than 3 units). The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Metropolitan Realty Exemptions, Inc., 118 Middleton Street Brooklyn, New York 11206 ("MRE"). Estimates of real estate taxes in Schedule A, with and without partial real estate tax exemption under section 421-a of the New York State Real Property tax Law were made by MRE based on blended projections for the 2016/2017 and 2017/2018 tax years, which represents the expected first year of

Condominium Operations (the "First Year of Operations"). Based on the opinion of MRE, the blended assessed value of the property for the First Year of Operations is expected to be $1,675,160 without 421-a Tax Benefits, and $352,210 with the 421-a Tax Benefits. Real estate tax projections were based on the projected tax rate of 12.833% for the First Year of Operations.

After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guaranty or assurance is given that:

i. Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

ii. DOF will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by MRE for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

Sponsor has entered into a contract to purchase negotiable certificates (the "421-a Negotiable Certificates") to qualify the Condominium for tax benefits pursuant to N.Y. Real Prop. Tax Law §421-a (the "421-a Tax Benefits"), but has yet to acquire the Negotiable Certificates. Sponsor intends to acquire the Negotiable Certificates prior to the First Unit Closing and intends to apply for 421-a Tax Benefits for all of the Residential Units. Sponsor makes the following additional disclosures regarding its intent to obtain 421-a Tax Benefits for the Residential Units:

(a) The Building is located within the geographic exclusion area described in N.Y. Real Prop. Tax Law §421-a. The Building will satisfy the statute's requirements concerning "affordable units" set forth in §421-a[7] by purchasing the 421-a Negotiable Certificates. As there will be no affordable units in the Building, there will be no restrictive declaration regarding affordable units recorded in the property records.

(b) The Building will be exempt from the prevailing wage requirement because it contains fewer than fifty (50) residential units.

(c) Sponsor intends the Building to be exempt from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

(d) If, prior to consummation of the Plan, Sponsor rents any Unit (or portion thereof) to any person other than an interim lessee, the following will occur:

(i) Sponsor will be obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. §§20.1(1)(2) and 20.5(g);

(ii) Sponsor must inform HPD of the intent to operate as a rental building; and

(iii) All Units will be subject to rent stabilization.

(e) Sponsor has fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York Department of Housing Preservation and Development to declare the Plan effective. *See* § 6-02(g)(3) of title 28 of the Rules of the City of New York. Thereafter, Sponsor is obligated to register the Units as rent-stabilized as they become occupied.

(f) Sponsor represents that it will use reasonable efforts to obtain 421-a Tax Benefits. Notwithstanding the foregoing, Sponsor makes no representation or warranty that the Building will receive such tax benefits, and no representation or warranty as to the date such tax benefits will take effect if they are received. In the event 421-a Tax Benefits are not granted for any reason, then the real estate tax obligations for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the 421-a Tax Benefits had been granted.

(g) Purchasers may obtain more information about the §421-a application process, 421-a Tax Benefits, and requirements associated therewith at:

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

(h) After Sponsor acquires the 421-a Negotiable Certificates, Sponsor will include the certificates as an exhibit to an amendment to the Plan.

See "Real Estate Taxes" in Part I of this Plan and the opinion of Metropolitan Realty Exemptions, Inc., both of which are set forth in Part I of the Plan.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. Please consult Counsel's Income Tax Opinion in Part I of this Plan for conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B
PROJECTED BUDGET

610 WARREN STREET CONDOMINIUM
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
BEGINNING JANUARY 1, 2017

RECEIPTS			
COMMON CHARGES	(1)	$	266,984
STORAGE LICENSE FEE INCOME	(2)	$	11,837
PARKING LICENSE FEE INCOME	(3)	$	37,365
TOTAL OPERATING RECEIPTS		**$**	**316,186**
EXPENSES			
LABOR & EMPLOYMENT CONTRACTS	(4)	$	69,673
ELECTRIC	(5)	$	30,827
HEAT/HOT WATER & COOKING (GAS)	(6)	$	25,758
WATER	(7)	$	28,073
REPAIRS & MAINTENANCE	(8)	$	29,500
SERVICE CONTRACTS	(9)	$	37,880
INSURANCE	(10)	$	14,350
MANAGEMENT FEE	(11)	$	35,000
LEGAL & AUDIT	(12)	$	10,000
OTHER	(13)	$	7,000
CONTINGENCY	(15)	$	10,000
REPLACEMENT RESERVE	(16)	$	18,125
TOTAL OPERATING EXPENSES		**$**	**316,186**

FOOTNOTES TO SCHEDULE B

(1) First Year of Condominium Operation

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

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

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

(2) Common Charges

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

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(3) License Fees for Parking Units

There are a total of 16 Parking Spaces. The Parking Spaces are located on the Cellar Level. The Condominium will charge a monthly license fee for the use of the individual Parking Spaces. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2017. The Residential Common Charges will be offset by the income derived by the Parking Unit License Fees.

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

(4) License Fees for Storage Units

There are a total of 31 Storage Unit Lockers. The Storage Units are located on the Cellar Level. The Condominium will charge a monthly license fee for the use of the individual Storage Unit. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2017. The Residential Common Charges will be offset by the income derived by the Storage Unit License Fees.

The Storage Unit License Fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers.

(5) Labor – Payroll and Benefits

The staff shall consist of the following:

Superintendent (1) (10 Hours per week)	$250.00/week x 52 weeks	$13,000
Porters (1 Part Time) (2 hours per day/5 day a week)	$150.00/week x 52 weeks	$7,800
Doormen/Concierge (1 full time) (8 hours per day/5 days per week)	$600.00/week x 52 weeks	$31,200
	WAGES	**$52,000**

The rates above are multiplied by 4% for overtime and 10% to allow for sick days, holidays and vacation pay.

TOTAL WAGES $59,280

The managing agent will arrange for a janitorial service approved by the Department of Buildings to be available twenty-four hours per day. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, First Service Residential New York Inc., in managing comparable buildings. The level of staffing complies with all applicable housing and labor laws. In the event full-staffing is not achieved during the First Year of Residential Section Operation, Sponsor will amend the plan to reflect the cost of the reduced level of staffing. First Service has over 25 years' experience in the management industry, and currently manages over 500 cooperative, condominium and rental building in New York City.

The following expenses are mandated by law for each employee, and do not include expenses for welfare and pension payroll taxes:

FICA Employer		7.65%	$4,535
NY State Unemployment	(1st $14,500)	9.9%	1,244
Federal Unemployment	(1st $8,500)	.80%	1,260
State Disability Insurance	$.60 Per Week/Per Employee)		94
Workers Compensation	(5.5%)		3,260

TOTAL TAX AND BENEFITS $10,393

TOTAL WAGES AND BENEFITS $69,673

(6) Electricity

Based on a March 31, 2015 estimate provided by A&D Engineering, PLLC, 2613 E. 65th St., Brooklyn, NY 11234, the estimated annual electric consumption for the Common Elements will be 125,076 KW at a cost of $0.247/KW. This amount includes taxes and allows for a reasonable inflation factor over current rates. Actual usage will vary based on personal habits, equipment maintenance and efficiency. Accordingly, usage levels cannot be guaranteed.

Each Residential Unit will be separately metered for electricity for heating, and the costs for usage shall be paid by the individual Unit Owners. See Schedule B-1.

(7) Gas (Cooking/Heat/Hot Water)

Based on a March 31, 2015 estimate provided by A&D Engineering, PLLC, 2613 E. 65th St., Brooklyn, NY 11234, the annual gas usage for heating of common areas, for cooking and dryer usage, and for the operation of other gas functions, is estimated to be 19,080 therms at a unit price of $1.35. Heating will be impacted by the severity of the weather and energy conservation considerations. Accordingly, the actual usage cannot be guaranteed. Gas cooking in the Residential Units will be supplied by the Condominium, and thus is included in the Common Charges paid by Unit Owners in proportion to Common Interest. The estimate includes taxes and allows for a reasonable inflation factor over current rates.

Each Residential Unit will be separately metered for electricity for heating, and the costs for usage shall be paid by the individual Unit Owners. See Schedule B-1.

(8) Water Charges and Sewer Rent

Based on a March 31, 2015 estimate provided by A&D Engineering, PLLC, 2613 E. 65th St., Brooklyn, NY 11234, annual water usage is projected to be approximately 2,664 hundred cubic feet (HCF) at a unit cost of $9.58 per HCF of water and sewer charges. This calculation is based on estimated annual water consumption for 30 apartments for 365 days. Actual usage will vary based on personal habits, equipment maintenance and efficiency. Accordingly, usage levels cannot be guaranteed. The estimate includes taxes and allows for a reasonable inflation factor over current rates.

(9) Repairs and Maintenance

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

Supplies and Hardware	$15,000
Plumbing	$ 2,000
Electrical	$ 2,000
Windows, Locks and Doors	$ 1,500
Plastering and Painting	$ 2,500
Elevators	$ 1,500
General Repairs	$ 5,000
Total	**$ 29,500**

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

(10) Service Contracts

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

Elevator Maintenance	$ 6,600
Exterminating	$ 1,800
Central Station Monitoring	$ 1,200
Telephone/Internet	$ 5,000
Fire Extinguishers	$ 1,000
Fire Alarm	$ 3,000
Sprinkler	$ 1,200
Virtual Doorman	$ 13,080
HVAC Service	$ 5,000

Total	**$ 37,880**

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on the experience of Sponsor's budget expert, First Service Residential, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

(11) Insurance

The insurance premiums are based on the letter, dated April 30, 2015, from Peace of Mind Insurance Brokerage LLC, 2 Skillman Street, Suite 308, Brooklyn, New York 11205. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit) All Risk, 100% Replacement Cost, No Co-Insurance	$ 9,000,000
	Deductible	$ 2,500
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
C.	Directors & Officers Liability	Included
D.	Crime	Included
E.	Boiler and Machinery or Equipment Breakdown	Included

The total premium for these various coverages is estimated at $14,350.

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

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

Excess Liability coverage is available for an additional $850.00 per year.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. This insurance coverage meets the requirements of the mortgage lender procured by Sponsor.

(12) Management Fee

Based on the management agreement to be entered into with First Service Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $35,000 for the first year. Reference should be made to "Management Agreement, Contracts and Leases" in Part I for further discussion of the terms of the Management Agreement.

(13) Legal and Audit Fees

Based upon the estimate set forth in a letter dated January 5, 2015 from Hoberman & Lesser, LLP located at 226 West 26th Street, New York, New York, 10001, Sponsor has budgeted $8,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($2,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

(14) Other Expenses

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

Office Supplies	$ 1,000
Payroll Processing	$ 2,500
Other Professional	$ 1,000
License/Fees/Permits	$ 1,000
Printing and Postage	$ 1,500

(15) Contingency

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

(16) Replacement Reserve

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

****

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

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(17) Total Expenses

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

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

SCHEDULE B-1

January 1, 2017 – December 31, 2017

610 WARREN STREET
ESTIMATED UTILITY COSTS FOR RESIDENTIAL UNITS

The figures set forth on Schedule B-1 for the estimated costs of electricity usage are based upon a quotation provided by Sponsor's consultant, A&D Engineering PLLC, Consulting Engineers, 2613 East 65th Street, Brooklyn, New York 10034 dated March 31, 2015.

Unit	Total Annual KW	Estimated Annual Electric Charges	Estimated Monthly Electric Charges
1A, 1F, 2A, 3A, 4A, 5A, 6E, 6F, 6G	19,303	$4,768	$397
2B, 2C, 2D, 3B, 3C, 3D, 3E, 4B, 4C, 4D, 4F, 5B, 5C, 5D	14,550	$3,594	$299
2E, 4E, 5E, 6A, 6B, 6C, 6D	14,576	$3,600	$300

The electric cost projections presume standard usage of household appliances, cooling, dishwasher, refrigerator, washing machine and lighting in the Units. These estimates of electricity costs are based upon a projected rate of 24.7¢ per kW Hour. The estimates include service charges and taxes, and allow for a reasonable inflation factor over current rates.

The cost of providing electricity is based on normal estimated use and is highly dependent on the number of people residing in a Unit and their pattern of usage. It is also subject to market variations which may result in unanticipated large cost increases. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Condominium Board of Managers. Electric prices fluctuate, are volatile and are inherently uncertain.

In the opinion of FirstService Residential New York Inc. retained by Sponsor (see Certification of Budget in Part II of the Plan), the amounts set forth in Schedule B-1 appear reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Units. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

June 16, 2015

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

Re: 610 Warren Street Condominium
610 Warren Street, Brooklyn, New York 11217

To whom it may concern:

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

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

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
16th day of June 2015

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 20 17

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

PARKING SPACES

There will be sixteen (16) Parking Spaces located on the First Floor of the Condominium. These Parking Spaces will be licensed on a first-come, first-served basis to buyers who purchase a Residential Unit in the Building. A Unit Owner who wishes to utilize a Parking Space must purchase a Parking License and will execute a Parking Space License Agreement with the Sponsor. Parking Spaces Licenses will be limited to two (2) per Unit Owner. The Parking Space License Agreement is located in Part II of the Plan.

Handicap Parking

Two Parking Spaces at the subject premises has been designated as handicapped accessible Parking Spaces. Ownership of a Parking Space designated as handicapped accessible is subject to the following terms and conditions which shall be set forth in the deed:

1. In the event the present or future owner of a Residential Unit, or a member of his or her immediate family occupying the Residential Unit, becomes handicapped and acquires New York City SPI handicapped plates for his or her vehicle; and said Residential Unit Owner is the owner of a Parking Space; said handicapped residential Unit Owner has the right to demand that the owner of a handicapped parking space "trade spaces" by delivering to the now handicapped Residential Unit Owner the license for the handicapped accessible Parking Space in question, and receiving from said handicapped owner the license for the Parking Space they currently own.

2. In the event the condition set forth in Item 1 occurs, and the now-handicapped Unit Owner has not entered into a Parking Space License Agreement, said handicapped Unit Owner has the right to compel the owner of a handicapped accessible space to sell them their Parking License at fair market value. If the parties cannot agree within thirty (30) days on the fair market value of the handicapped accessible Parking Space, then the matter shall be referred to the American Arbitration Association for binding arbitration pursuant to Article 9 of the Bylaws set forth in Part II of the Offering Plan. Arbitration before the American Arbitration Association (located at 140 West 51st Street, New York, New York 10020, phone number 212-484-4000) is commenced by submitting to said Association a request for mediation containing a brief statement of the dispute; names, addresses, and telephone numbers of all parties; and the names of the representatives of the party if any. The initiating party must simultaneously file two (2) copies of the request with the American Arbitration Association, and send one copy by regular mail to every other party to the dispute. The Association will thereafter contact the named parties to arrange arbitration procedure. A copy of the American Arbitration Association rules setting forth the forms and procedures can be obtained from said association at the address and phone number indicated above. The results of said arbitration shall be binding and may be legally enforceable by either party.

3. All costs and expenses entailed in the transfer of a Parking Space License

pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer.

4. The owner of a Parking Space License for a handicapped accessible Parking Space shall comply with a demand pursuant to this section within thirty (30) days after receipt of written notice thereof. Notice pursuant to this section shall be delivered by hand delivery, certified or registered mail, return receipt requested or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

CHANGES IN PRICES AND UNITS

Changes in Prices

The Units will be offered at the prices set forth in Schedule A. Offering prices may be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at lower prices than those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to a contract being entered into at a higher price. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. If an amendment whose sole purpose is to effect a change in price is submitted to the Department of Law for filing, and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted.

Changes in Units

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. 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 Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans as determined by the reasonable person standard.

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor and for which no Purchase Agreement has been executed, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

Any material change in size, dimension, floor space, Common Interest or layout of a Unit will be disclosed in an amendment to the Offering Plan. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and Purchaser is not in default.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the Common Interest of any Unit be changed materially in size or in quality, unless the Plan is amended and if applicable, the Declaration is amended and such amendment is duly recorded; provided however, that any such alteration of the boundary walls shall not prevent necessary ingress and egress to any Unit or to any portion of any Common Areas for common use nor eliminate Building amenities such as the entrance lobby and the mailbox room. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with any interest earned thereon.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the same. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved

in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless sixty-seven percent (67%) of the Board of Managers and fifty-one percent (51%) of the Registered Mortgagees shall have consented, and the Plan is amended to reflect such change.

INTERIM LEASES

Unsold Units may be leased to Purchasers who have executed a Purchase Agreement for such Unit at any time, both before and after the First Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. An uncured default in the performance or observance of the terms and conditions of the Interim Lease will also constitute a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his/her Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. However, before a default under the Interim Lease may be declared a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant unless the Purchaser-tenant has vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated

by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

PROCEDURE TO PURCHASE

Purchase Agreement

A person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Said check shall be drawn to the order of "Marans Weisz & Newman LLC, as Escrow Agent." All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of Marans Weisz & Newman LLC as Escrow Agent. An additional sum of five percent (5%) of the purchase price will be due and payable in the same manner upon the earlier of (i) three (3) months after the date of execution of this Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided however, that if the Purchase Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of the Purchase Agreement.

Purchasers who desire to purchase a Unit in the Condominium may obtain a copy of the Plan and any amendments then existing thereto upon payment of Two Hundred Dollars ($200.00) which shall represent a non-refundable deposit, made payable to "610 Warren Property, LLC" in the form of a check, money order, wire transfer, or other instrument deemed acceptable by a Sponsor. Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for same, will be returned to the Purchaser or Purchaser's counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan

is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 3 of the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 4 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

A complete copy of the form of Purchase Agreement is included in Part II of the Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for Closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

Sponsor anticipates the first Closing of a Unit to occur on or about January 1, 2017. If the date of the first Closing of a Unit shall not have occurred on or before the date which is more than twelve (12) months after such date (i.e., on or before December 31, 2017), each Purchaser will be offered a right to rescind his/her Purchase Agreement and receive return of his/her Deposit.

The First Year of Condominium operation is estimated to be January 1, 2017 through December 31, 2017. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to

close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

At the Closing Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (See the section entitled "Unit Closing Costs and Adjustments"). The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of his or her Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the Purchase Price is also payable at Closing. This amount shall be paid by a bank, cashier's check or certified check, drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Purchase Agreement Not Contingent Upon Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have not liability as a result of any scheduling, rescheduling or adjournment of

closing beyond the expiration of a loan commitment.

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder including any costs for any special work ordered by Purchaser together with interest earned thereon, if any, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially or adversely affect Sponsor’s obligations as set forth in the Plan. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

The Escrow Agent

The law firm of Marans Weisz & Newman LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Marans, Daniel Weisz and Richard Newman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account atCapital One Bank, 299 Park Avenue, 14th Floor, New York, NY 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The 610 Warren Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman LLC, as Escrow Agent.

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 the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 4 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be

referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, 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 the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void:

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

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in Kings County and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further

force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Section 71-a(3) of the Lien Law provides protections for Purchasers where the contract of sale by its terms provides for or is incidental to a contract providing for the construction of the subject building, or where a Deposit pursuant to a contract of sale is not deposited or kept in an escrow account as mandated by law. Sponsor will not use any Deposit towards the construction of the Building and will deposit and maintain all Deposits in the Escrow Account as described above in this Procedure to Purchase section, and therefore be in compliance with Section 71a(3) of the Lien Law and any other provision of law applicable to Purchasers' Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the 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 the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding the provision above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under the Purchase Agreement to a "Purchaser Affiliate" or to member(s) of Purchaser's "Immediate Family Members", provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in herein. For purposes of this provision: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing is controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parent, grandparent, brothers or sisters, stepchildren and/or stepparent; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan. For this plan, Five (5) Units constitute fifteen percent (15%) of the Units offered.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements are executed and accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan. Twenty-five (25) Units constitute approximately eighty percent (80%) of the Units offered under the Plan.

Notwithstanding the fact that all Purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is

declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective Purchase Agreements for eighty percent (80%) of the Units have been executed and accepted by Sponsor, the Plan may not be abandoned unless (i) there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Down Payments, together with any interest earned, will be refunded.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;

2. Standard exceptions contained in the title report;

3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

4. AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

AS TO THE UNIT: With respect to Condominium Unit No. the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:

A. Zoning Lot Description and Ownership Statement made by Cygler Warren Street Corp. dated 4/16/15 and recorded on 4/28/15 as CRFN 2015000141103 affects Block 401, Lot 32.

6. The following Mortgages affect the property:

A. Between Pacific Western Bank as Mortgagee and 610 Warren Property, LLC as Mortgagor dated 4/29/14 and recorded 5/12/14 in CRFN 2014000162720 in the amount of $2,200,000.00.

B. Between Pacific Western Bank as Mortgagee and 610 Warren Property, LLC as Mortgagor dated 4/29/14 and recorded 5/12/14 in CRFN 2014000162721 in the amount of $6,000,000.00.

7. The following collateral Assignments of Leases and Rents affect the property:

A. Between Pacific Western Bank as Mortgagee and 610 Warren Property, LLC as Mortgagor dated 4/29/14 and recorded 5/12/14 in CRFN 2014000162722 in the amount of $6,000,000.00.

8. The following UCC-1 Financing Statements affect the property:

A. UCC-1 Financing Statement between Pacific Western Bank as Secured Party and 610 Warren Property, LLC as Debtor dated 5/7/14 and recorded 5/12/14 in CRFN 2014000161517.

A Closing will take place only after the issuance of a temporary or permanent certificate of occupancy for the entire project or issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself.

Sponsor's failure to complete any of the items listed on the Inspection Statement

shall not be grounds to cancel or postpone the Closing.

All personal property located within the 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 included in the conveyance unless specifically excepted in the Plan.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the City Register of New York County prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control (i) the apportionment of those items set forth in paragraph 7 of the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date 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), which is 14.6% per annum ; and (iii) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Down Payment and any interest thereon may be retained by Sponsor as liquidated damages.

If applicable, prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due). Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance.

At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances

installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

Obligations on the part of the Sponsor set forth in the Plan will survive the transfer of the Unit to a Purchaser unless specifically set forth not to survive.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for title expenses are based (as are all of the following items), on current rates and charges which are subject to change without prior notice:

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

For illustrative purposes only, a Purchaser buying a Unit for $500,000.00 would pay a premium of $1,499.00. If that Purchaser obtained a mortgage in the principal amount of $450,000.00, there would be an additional charge of $405.00 for a total of $1,904.00.

The current rate for fee title insurance alone for a Unit (i.e., no mortgage title insurance) is pursuant to the bulk rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is seventy (70%) percent of the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is $402.00 for the first $35,000.00 of fee insurance. Basic Premiums then increase as follows:

Fee Amount	**Premium**
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,001	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 – up	$2.76/$1,000

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "simultaneous rate" with the premium for the mortgage title insurance computed using the "Bulk Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the fee policy is calculated at 30 percent (30%) (the "simultaneous rate") of seventy percent (70%) (the

"bulk" rate) of the Basic Zone 2 – Loan Policy scheduled as described below. The premium for the first $35,000.00 of mortgage insurance up to the amount of fee policy is $344.00. The "Bulk Rate" Premiums then increase as follows:

Fee Amount	**Premium**
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,001	$2.71/$1,000
$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 – up	$2.31/$1,000

Purchasers are free to use the title company of their choice at no additional cost. Kensington Vanguard National Land NY at 39 West 37th Street, 7th Floor, New York, New York 10018, has updated the title search and submitted the title report to the Attorney General of the State of New York with respect to this Offering Plan. There is no relation between the principals of Kensington Vanguard National Land and the Sponsor or Attorney for the Sponsor.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees of $42.00 for each document, plus $5.00 per each additional page, including cover sheets, filing fee of $125.00 for the accompanying RP5217NYC form, and any service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser. Purchasers shall also be responsible for paying a transfer tax document preparation fee in the amount of $150.00 to Sponsor's attorneys.

Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent (1%) of the purchase price for if such purchase price is $500,000.00 or less, and 1.425% if such purchase price is over $500,000.00 or more. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit is currently $2.00 for every $500.00 (or part thereof, rounded up to the nearest $500.00) of the purchase price. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Multiply the purchase price by the RPT tax rate to compute the tentative

RPT tax due;

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax due;

(iii) Add the tentative RPT tax and NYS tax to the purchase price;

(iv) Multiply (iii) by the RPT tax rate to determine the RPT tax payable;

(v) Multiply (iv) by the NYS tax to determine the NYS tax due.

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Unit where the consideration for the Unit is $1,000,000 or more (the "Mansion Tax"). Purchasers of Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1,000,000 or more thus will be obligated to pay the Mansion Tax at closing. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Mortgage Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also, a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act. If Purchaser Lender assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers and shall pay to Sponsor the amount of such exemption.

In the event the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority has such an exemption not been made available. The mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to .25% of the mortgage amount. The Condominium Act credit described above is against the mortgage tax payable by Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2016-2017 tax year (i.e., the tax year running from July 1, 2016 to June 30, 2017), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by the by-laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board collected then the Board has to pay.

Until the Units have been separately assessed, all post-closing amendments shall disclose the amount of the funds deposited in escrow for the payment of real estate taxes for the unsold Units.

Closing Counsel Fees

Sponsor's Condominium Counsel's legal fee in the amount of $2,750 per Unit must be paid by all Purchasers.

The following additional charges may apply:

(a**)** $500 if the Closing is not held at Sponsor's attorneys' offices.

(b) $250 for each adjournment of the Closing.

(c) $500 if the Closing is held outside New York City.

(d) $250 to attorneys for Sponsor for the preparation of a letter of default.

(e) $1,000 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.

(f) $500 for preparation of Storage Bin License Agreement.

(g) $500 for preparation of Parking Space License Agreement.

(f) $500 for preparation of Interim Lease Agreement.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital Contribution

Purchasers shall also be required to pay at Closing an amount equal to two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to create an account to set aside funds for future capital expenses.

Example of Typical Closing Costs

The following is a numerical example of all closing costs for Unit 2E based on the presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement the closing costs for Unit 2E with a purchase price of $1,600,000.00 and assuming a mortgage of $1,280,000.00 will be approximately:

Title Insurance Fee:	$ 6,129.90
Loan Premium:	$ 2,898.88
Recording Fees:	$ 450.00
Transfer Taxes - New York City:	$ 23,216.10
Transfer Taxes - New York State:	$ 6,516.80
Mansion Tax	$ 16,000.00
Mortgage Recording Tax:	$ 24,610.00
Working Capital Fund:	$ 1,506.72
Sponsor’s Attorney’s Fee:	$ 2,750.00
ACRIS Preparation Fee:	$ 150.00
Total Estimated Closing Costs:	$ 84,228.00

The entire contents of this section entitled “Unit Closing Costs and Adjustments” as the same may be revised or amended shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan and applicable law with respect to the Offering. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Condominium shall assume the performance of all obligations (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, under the labor, service and maintenance agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a permanent Certificate of Occupancy. Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Sponsor reserves the right to use its majority vote on the Board to cause a refund to be issued to Unit Owners, including Sponsor, for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses, such expenses to include the contingency and reserve funds set forth in the budget.

Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners; ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of such delay period; iii) 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; (iv) 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; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Footnotes to Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days' notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the closing of title, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior

to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an Interim Lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the 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, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in substantial accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design; provided however, that Sponsor does not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change, except as more specifically provided in the section of this Plan entitled "Changes in Prices and Units."

Sponsor will install carbon monoxide detectors as required in all New York City multiple dwellings.

Sponsor anticipates that all amenities, including parking spaces and storage bins, will be fully operational as of the first closing.

Certificate of Occupancy

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or permanent Certificate of Occupancy for the entire Condominium or alternatively, shall have obtained a temporary or partial certificate of occupancy for the Unit on the Building. Sponsor anticipates on being able to obtain a permanent Certificate of Occupancy ("PCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a PCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

In the event any closing of title occurs before the issuance of a permanent Certificate of Occupancy covering the Unit, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an

unconditional, irrevocable letter of credit or Sponsor may post a surety bond and/or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes aggregating amount certified by Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a permanent certificate of occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment and all subsequent amendments to the Plan until the PCO is obtained. The use of any alternative security will be previously disclosed in an amendment to the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains seven (7) construction floors plus a cellar, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Sponsor shall not be obligated to correct or cause to be corrected any latent or patent defects in construction of a Residential Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein. However, in the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "General Contractor') engaged by Sponsor to complete construction of the Building (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the General Contractor, Sponsor must be notified in writing (i) by the Unit Owner to whom Sponsor sold a Residential Unit, within three (3) months following the closing of the sale of the Unit to the Unit Owner if the defect concerns that Residential Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within three (3) months after the commencement date of the interim lease), or (ii) by the Board of Managers, within the six (6) month period following the first Residential Unit closing, if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the

problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the Property.

Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect to be corrected under this subparagraph 5. On three (3) days' notice from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser of the Board of Managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question in accordance with the Plans and Specifications.

Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects, if (i) Sponsor is not notified of the defect, or (ii) the Unit Owner, Purchaser or Board, as applicable, prevents Sponsor, Sponsor's contractors, agents or licensees and/or Managing Agent access to the Building and/or the Unit where corrective work has been requested, or (iii) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor's General Contractor or architect or engineer, in its sole discretion.

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures with respect to which warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to either a Unit Owner or the Board of Managers. Also, Sponsor's undertaking to correct defects as described above, runs only to Unit Owners who have purchased a Unit from Sponsor. It does not run to Owners who purchased Units on resale by other Unit Owners.

In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration of from the normal shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to

closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Unit, the Common Elements, or the Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied.

Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent’s access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete construction in accordance with this Plan.

References in this Section or elsewhere in this Plan to excluded repairs or excluded conditions with respect to various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of Property and Specifications or Building Condition."

The Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of substantially equal or better quality. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Down Payments. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of the Sponsor shall be determinative.

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

Sponsor Documents to be delivered to the Board of Managers:

Sponsor shall provide the following documents to the Board of Managers on or before termination of Sponsor's control of the Board of Managers:

- Final as-built drawings;
- Operations and maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Elevator system manual;
- First year maintenance contract;
- Equipment warranties;
- Manufacturer's roof warranty;
- Major equipment start-up sheets and control system as-built;
- Original test and balance report for HVAC system; and
- Post-construction indoor air quality report.

Plan, Exhibits, Documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at Sponsor's attorney's office for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any

damages caused as the result of the foregoing work to the extent it is obligated under the warranties provided under this Plan, if notified during the warranty period described below. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, other than those items listed in the Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Condominium and Sales Costs and Expenses

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers,

as hereafter set forth, the foregoing Section 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 Unit Owners under their respective Purchase Agreements.

Interim Leasing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the recording of the Declaration of Condominium and prior to the closing of title to any Unit, to lease such Unit to a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, pursuant to an Interim Lease between Sponsor and Purchaser. Any such Interim Lease will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease will constitute a default under the license entitling Sponsor, at its sole option, to immediately terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease 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 immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Sponsor is retaining the unconditional right to rent rather than sell units after the Plan has been consummated. Therefore there is no commitment on the part of the Sponsor to sell more units than the fifteen percent (15%) necessary to declare the plan effective. Notwithstanding the foregoing, Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner.

Sponsor or its designee may use or occupy for itself or its agents, or (after the First Unit Closing) to rent or license to a tenant who is not a Purchaser for such fee and upon such terms as are agreed to between the parties, any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

Sponsor Development Rights

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration

and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

CONTROL BY THE SPONSOR

Upon the earlier of (a) one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to the Unit Purchasers; or (b) three (3) years after completion of the project evidenced by the first conveyance of a Unit to a Purchaser (the "Sponsor Control Period"), the Sponsor, as Owner of Unsold Units, will relinquish voting control of the Board of Managers. Sponsor, including any designee thereof, will relinquish control of the Board of Managers, if it has such control at such time notwithstanding the number of Units and the Common Interest percentage allocation to such Units Sponsor then owns. Notwithstanding the foregoing the Sponsor reserves the right to transfer control of the Board of Managers prior to the end of the Sponsor Control Period.

Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan after the Plan is consummated. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Units.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners or expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work ordered by an insurer; or

(iv) any matter affecting the health or safety of the occupants of the Building.

Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

As long as Sponsor or a Sponsor-designee shall own one or more Units, the Board may not, without the prior written consent of Sponsor or the Sponsor-designee, in the sole discretion of the Sponsor or the Sponsor-designee: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or a Sponsor-designee, as the case may be.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of five (5) persons. However, the Board will initially consist of three (3) persons designated by Sponsor. The initial members of the Board will be Omri Sachs and Dvir Cohen Hoshen who are the Principals of the Sponsor, and one other individual who is yet to be determined, but who will be a business associate of the Principals of the Sponsor.

The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the first Unit Closing. At the end of the Sponsor Control Period, the initial members designated by the Sponsor shall resign and the Board of Managers will consist of five (5) persons elected by the Unit Owners. However, as long as Sponsor or a Sponsor-designee owns a Unit, it will be entitled to appoint one (1) member of the Board. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The Unit Owners' annual meetings shall be held on or about the anniversary of the date of the first annual meeting. Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board.

After the Sponsor Control Period, each of the members of the five (5) member Condominium Board of Managers will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board, except for those members designated by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%). Board members elected by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in

excess of fifty percent (50%), excluding Sponsor's vote. In the event of such removal, the Sponsor or Sponsor-designee shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board's responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In order to limit the liability of the Unit Owners and the members of the Board, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Amendments to Declaration and By-Laws; Termination of Condominium

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by sixty-seven percent (67%) of the Unit Owners in number and in Common Interest at a duly called meeting of Unit Owners and (c) the amendment is duly recorded as an amendment to the Declaration and By-Laws; provided, however, that any amendment to the By-Laws that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Declaration may be amended by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest held at a duly called meeting of Unit Owners provided, however, that any amendment to the Declaration that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees.

The Condominium may not be terminated unless at least sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and at least fifty-one (51%) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51%) of the Registered Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Notwithstanding anything to the contrary contained herein, approval of the Registered Mortgagees or Registered Guarantors may be implied when the Registered Mortgagee or Registered Guarantor fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

Notwithstanding anything to the contrary contained herein, for a maximum of two (2) years from the date of the recording of the Declaration in the Kings County Clerk's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either this Declaration or the By-Laws. Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement reserve fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, or to comply with any work order of an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Each Unit Owner shall have the right to sell or lease its Unit. Except as otherwise provided herein, the tenants of the Lease will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clause (iv) of this paragraph (if applicable).

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost of repairing and maintaining the Common Elements including but not limited to, fire and

liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and reserves for capital expenditures, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum 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 (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges,

without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Purchaser is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide a timely written notice to the tenants, the non-occupying owner, the Registered Mortgagee, and the Registered Guarantor, providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium. 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 (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Condominium'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 (30) days of the date that such Board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. Payment by a rental tenant to the Condominium Association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Notwithstanding the foregoing, any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for such Unit’s unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the mortgagee. If the Condominium Association’s lien priority includes costs of collecting unpaid dues, the lender will be liable for any fees or costs related to the collection of the unpaid dues.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to (a) any Unit including Limited Common Elements to the Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; (b) and in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

All maintenance, repairs and replacement of the Common Elements of the Property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element is restricted in use, in which event the cost and expense shall be assessed to and paid for by such Unit Owner. All repairs, replacements, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance replacements or repair, which maintenance, replacements or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance, replacements or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, replacements, and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs, replacements or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit to compel payment. In the event the Board of Managers brings a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Units and the

roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Additions, Alterations and Improvements

No Unit Owner may make any addition, alteration or improvement to the Common Elements.

No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured.

Notwithstanding the foregoing, there are no additional requirements in the by-laws regarding aesthetic controls or architectural restrictions for additions, alterations or improvements to individual units.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance, including water damage, insuring the Building, including all of the Units and the bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings and foundations). Each of such policies shall contain a New York Standard Mortgagee Clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payable provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will not be less than one hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provides, among other things, for Unit Owners' approval to reconstruct in the event seventy-five percent (75%) or more of the Units are

destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board of Managers in the event of a casualty loss amounting to $100,000 or less, and to the "Insurance Trustee" if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers and shall be a bank or trust company located in the State of New York. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of $1,000,000 covering all claims arising out of any one occurrence in the Common Elements and a limit of $2,000,000 in the aggregate, a portion of which may be covered via an umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the first year of operations.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or the invalidity arising from any acts of the insured or any Unit Owners 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 Unit Owners, and Registered Mortgagees and Registered Guarantors. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the current policies.

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the

liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Units, including aesthetic controls and limitations on business and professional use, appear in the House Rules appended to the Condominium By-Laws in Part II of the Plan. In addition, the Units will be restricted to the Zoning Resolution to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of its space dedicated to such use.

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his or her Unit.

No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in his or her Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a computer for purposes of listening to music, phonograph, tape, radio or television set or similar loud device in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall reasonably disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

No garments, rugs, etc., shall be hung from the windows or from any part of the Building or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces, unless in a place specifically designated for same, by the Board of Managers or the Managing Agent.

The majority of the Property is located in an R7B zoning district, while a portion of the site to the northeast is in 8A/C2-4/EC-1 zoning district. This districting allows for Residential Use Group 2 which permits residential use as of right. While commercial activities are permitted in this zoning district, the Condominium will be comprised of only Residential Units.

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

To employ others, including a management agent, and to delegate powers.

To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Vice President who shall substitute for the President in his or her absence; a Secretary who shall

record all votes and take and keep minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall be responsible for overseeing the finances of the Condominium funds and for keeping the financial budget and record of the Condominium or overseeing them if kept by the Managing Agent.

To maintain Condominium bank accounts.

To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

To acquire title to any abandoned Unit or Units under foreclosure.

To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

To enter a Unit when necessary for the maintenance, care and preservation of the Property.

To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners' meeting. A Unit Owner, his/her representatives and Mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board for failure to comply with the Declaration, By-Laws, or decisions of the Board.

Enforcement of Sponsor's Obligations

Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special

meeting of the Unit Owners called for such purpose.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 10,000 and each Unit Owner shall be entitled to cast one vote at all meetings of the Units Owners for each 0.01 percent of interest in the Common Elements applicable to the Unit Owner's Unit.

Notices to Registered Mortgagees and Registered Guarantors

The Registered Mortgagee and Registered Guarantors will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

i. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;
iii. A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and
iv. Any proposed action that requires the consent of fifty-one percent (51%) of the Registered Mortgagees and Registered Guarantors.

Replacement Reserve

The Sponsor has established a Replacement Reserve equal to approximately six percent (6%) of the annual Common Charges. The Board of Managers shall this Replacement Reserve, which funds shall be used for the maintenance, repair and replacement of the Common Elements of the Building, including, but not limited to, systems such as plumbing, electrical, structural, roofing and heating.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York Upon substantial completion of construction, the property will be classified by the New York City Department of Finance ("DOF") as a Tax Class 2 property (Residential Condominium building with eleven units or more) upon completion of the improvements.

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan entitled "Closing Costs and Adjustments."

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded Condominium Boards of Managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share

of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required therefore, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

The New York City Department of Finance ("DOF") assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value"*, this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations. Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to residential property with more than three (3) dwelling units, including condominiums and cooperatives, taxes are levied on 45% of the *market value*.

Post-construction real estate tax estimates were made by Metropolitan Realty Exemptions, Inc., 118 Middleton Street Brooklyn, New York 11206 ("MRE"). Estimates of real estate taxes in Schedule A, with and without partial real estate tax exemption under section 421-a of the New York State Real Property tax Law were made by MRE based on blended projections for the 2016/2017 and 2017/2018 tax years, which represents the expected first year of Condominium Operations (the "First Year of Operations"). Based on the opinion of MRE, the blended assessed value of the property for the First Year of Operations is expected to be $1,675,160 without 421-a Tax Benefits, and $352,210 with the 421-a Tax Benefits. Real estate tax projections were based on the projected tax rate of 12.833% for the First Year of Operations.

After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the

nonpayment of taxes on other Units.

No warranty, guaranty or assurance is given that:

i. Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

ii. DOF will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by MRE for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

Sponsor has entered into a contract to purchase negotiable certificates (the "421-a Negotiable Certificates") to qualify the Condominium for tax benefits pursuant to N.Y. Real Prop. Tax Law §421-a (the "421-a Tax Benefits"), but has yet to acquire the Negotiable Certificates. Sponsor intends to acquire the Negotiable Certificates prior to the First Unit Closing and intends to apply for 421-a Tax Benefits for all of the Residential Units. Sponsor makes the following additional disclosures regarding its intent to obtain 421-a Tax Benefits for the Residential Units:

(a) The Building is located within the geographic exclusion area described in N.Y. Real Prop. Tax Law §421-a. The Building will satisfy the statute's requirements concerning "affordable units" set forth in §421-a[7] by purchasing the 421-a Negotiable Certificates. As there will be no affordable units in the Building, there will be no restrictive declaration regarding affordable units recorded in the property records.

(b) The Building will be exempt from the prevailing wage requirement because it contains fewer than fifty (50) residential units.

(c) Sponsor intends the Building to be exempt from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

(d) If, prior to consummation of the Plan, Sponsor rents any Unit (or portion thereof) to any person other than an interim lessee, the following will occur:

(i) Sponsor will be obligated to abandon the Plan in accordance with the provisions of 13 N.Y.C.R.R. §§20.1(1)(2) and 20.5(g);

(ii) Sponsor must inform HPD of the intent to operate as a rental building; and

(iii) All Units will be subject to rent stabilization.

(e) Sponsor has fifteen (15) months from the date of issuance of a final certificate of

eligibility from the New York Department of Housing Preservation and Development to declare the Plan effective. *See* § 6-02(g)(3) of title 28 of the Rules of the City of New York. Thereafter, Sponsor is obligated to register the Units as rent-stabilized as they become occupied.

(f) Sponsor represents that it will use reasonable efforts to obtain 421-a Tax Benefits. Notwithstanding the foregoing, Sponsor makes no representation or warranty that the Building will receive such tax benefits, and no representation or warranty as to the date such tax benefits will take effect if they are received. In the event 421-a Tax Benefits are not granted for any reason, then the real estate tax obligations for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the 421-a Tax Benefits had been granted.

(g) Purchasers may obtain more information about the §421-a application process, 421-a Tax Benefits, and requirements associated therewith at:

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

(h) After Sponsor acquires the 421-a Negotiable Certificates, Sponsor will include the certificates as an exhibit to an amendment to the Plan.

The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by MRE. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

Prospective Purchasers are advised to read the full text of the real estate tax analysis by MRE for details about the projected real estate tax assessments.

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April 18, 2016

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RE: 610 Warren Street
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Block & Lot 401 - 32
Thirty One (31) Residential Condominiums

Opinion Letter Regarding 421-a Real Estate Tax Exemption Benefits and Tax Liabilities

Dear Sir:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax exemption benefits, available to the above captioned premises (the "Site"), pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (a/k/a "421-a Program").

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

- During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

In the instant application, after the completion of construction as described above, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of fifteen years, with 100% exemption for eleven years followed by a 20% phase-out in each of the succeeding four years. The current assessed value is not to be exempt from real estate taxes.

Requirements by Amended 421-a Rules & Regulations
As of June 30, 2008 the 421-a Rules & Regulations have been amended to expand the 421-a geographic exclusion area (GEA). Developments that are located within the GEA are required to provide 20% onsite affordable housing or Negotiable Certificates in exchange for receiving 421-a tax benefits. According to the updated GEA map, and following the implementation of the amendments, the subject premise is located within the Geographic Exclusion Area (GEA).

Accordingly, in order to comply with the aforementioned requirement, the project is required to acquire 31 Negotiable Certificates to retain the 421-a tax abatement eligibility. The required number of certificates has been calculated based upon the net sellable square footage of the building upon completion of construction which will not exceed 37,200 square feet.

Abated Assessed Value Cap

Additionally, as per the amended Rules & Regulations, only a portion of an apartment's billable exempt Assessed Value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV cap") is ineligible to receive benefits. For units with an exempt Assessed Value above this Assessed Value cap, owners will pay taxes on the portion of Assessed Value above the cap, but still receive tax benefits on the portion of Assessed Value below the cap. The Assessed Value cap was originally set at $65,000 per unit, however the amount has been increased by 3%, compounded annually, on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. As of tax year 2017/2018 the Assessed Value cap rate is $84,810.

To illustrate the aforementioned, please see the following example. In the event of a unit with a Taxable Assessed Value of $90,000, the 421a benefits will abate the initial $84,810 in Assessed Value and the remaining Assessed Value of $5,190 will be billed as regular unabated tax liabilities. In the case of a condominium project which consists of various sized units, the Assessed Value of the smaller units might be below the CAP Rate, while the Assessed Value of the larger units above the CAP Rate. In such a scenario, these units will have higher mini taxes.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

1. Based upon information received from you and your architect, one multiple dwelling building will be constructed, 31 Class A residential condominiums, 16 parking spots (total 2,491 sf of parking), 32 storage units (546 sf) and 3 roof terraces;

2. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of

section 421-a, the Regulations, and HPD is notified of any modifications to plans for the building or the "sell-out" price;

3. The temporary and final Certificates of Occupancy, and the Preliminary and Final Certificates of Eligibility, will be filed with the appropriate New York City agencies during the appropriate time periods;

4. An application for Preliminary Certificate of Eligibility for 421-a benefits will be filed after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development;

5. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed within ninety (90) days following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space;

6. The premises, or any portion thereof, was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior commencement of construction;

7. Neither the Building nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);

8. The building will be substantially used for dwelling purposes for a period of at least fifteen years following its completion;

9. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period;

10. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will he provided;

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premise will be eligible for partial real estate tax exemption under Section 421-a, during the period of construction and after completion of construction, as outlined above.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Real Estate Tax liabilities due in reference to the above mentioned structure are as follows:

The first year of residential condominium operation will begin in January 2017 and end in August 2017. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY
2016/2017 AND 2017/2018 TAX YEARS

	Square Feet	Assessed Value per Sq. Ft.	Assessed Value	Tax Rate	Real Estate Tax
2016/2017 Tax Year	37,267	$9.90	$369,000	12.883%	$47,538
2017/2018 Tax Year	37,267	$80.00	$2,981,320	12.883%	$384,083

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
50.00% of year 2016/2017	$184,500	12.883%	$23,769
50.00% of year 2017/2018	$1,490,660	12.883%	$192,042
Tax liability without 421-a benefits	**$1,675,160**		**$215,811**
Tax liability with 421-a benefits	**$352,210**	12.883%	**$45,375**

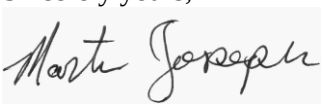
Taxes for the first year of condominium operation will be comprised of the taxes due for the 2016/2017 tax year (6 months) and 50.00% of the taxes due for the 2017/2018 tax year.

The blended tax for the first year of condominium operation is projected to be $215,811 for all residential units and $45,375 when the 421-a benefits are applied.

You are advised that this projection is an estimate. The actual assessment and real estate tax liability may be more or less than the total assessment and tax liability amount shown.

This letter was prepared at the Sponsor's request. However, we make no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect our projected estimate. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

118 Middleton Street Brooklyn, NY 11206 Tel: (718) 387-3004 Fax: (718) 228-3503

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit with an institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

Unit Owners who itemize their deductions, for Federal Income Tax purposes, should be entitled to a deduction of mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion Letter of Counsel. Each Unit Owner, for New York State and New York City Income Tax purposes, should be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

Unit Owners who use a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes they pay on their Unit and for the interest they pay on any mortgage covering their Unit.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. There is substantial authority for such treatment of the Condominium as an association taxable as a corporation for Federal tax purposes. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not

change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

TAX OPINION OF COUNSEL

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

May 15, 2015

610 Warren Property, LLC
850 Third Avenue, Suite 13D
New York, NY 10022

Re: Offering Plan for The 610 Warren Street Condominium
Premises: 610 Warren Street, Brooklyn, New York 11217

Gentleman:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the "Plan") of The 610 Warren Street Condominium (the "Condominium") including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes in respect of payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 610 Warren Street, Brooklyn, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of thirty-one (31) Residential Units. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on his or her Unit and, by doing so; incur direct liability for the interest payable on such mortgage. The Condominium will also include sixteen (16) Parking Spaces and twenty (20) Storage Bins to be licensed to Residential Unit Owners. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan or as exhibits to the Plan relating to the Condominium including the Declaration and By-Laws.

As part of this opinion, we hereby adopt the opinion of First Service Residential New York Inc. which on January 15, 2015opined that the allocation of Common Interests (as such

term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv), and as adopted is hereby incorporated into this opinion. We also hereby adopt the January 15, 2015 opinion of Metropolitan Realty Exemptions, Inc. (MRE) regarding the Condominium's projected real estate tax liabilities. The opinions as adopted are hereby incorporated into this opinion.

In our opinion under present law, subject to the limitations discussed below, interest on a mortgage secured by a Unit paid or accrued by an owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his or her method of accounting, provided that he or she itemizes his or her deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit and the Unit Owner is an individual. The foregoing deduction may be impacted by the alternative minimum tax for some taxpayers.

The mortgage interest described above will also be allowable as deductions for New York State income tax purposes for Unit Owners who are New York State residents who use the Unit as their personal residence. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

A Condominium under New York State law is not a corporation but an unincorporated association ("Association"). We have been requested to opine as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Section 528 of the Internal Code, it must meet the following six (6) conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income of the Association must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be used for the acquisition, construction, management, maintenance and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any individual.

(5) The Association must qualify as a "Condominium management association," which is an organization meeting the requirements of condition (1) above with respect to a Condominium, substantially all of which units are used by individuals as residences.

(6) The Association must properly and timely elect to have Section 528 of the Internal Revenue Code apply for the taxable year.

A "Condominium management association" for the purposes herein is defined as an

organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the units are used by individuals for residences. "Substantially all" the units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. You have advised me that you anticipate that greater than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the "substantially all" test will be met.

Our review of the documents referred to above indicates that the Association meets all of the organizational tests described above to qualify for exemption. Therefore, it is our opinion that the Association will be eligible to elect tax-exempt status under Section 528 of the Internal Revenue Code.

This opinion only relates to the specific tax matters discussed above which do not necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than as explicitly discussed in the opinion, or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with his or her own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor's counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations, decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,



Marans Weisz & Newman, LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to two (2) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the Board will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges. The 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; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

A Reserve Fund is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). Ten percent (10%) of the operating budget will be deposited into the Reserve Fund. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget. While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Working Capital Fund or Reserve 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 government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with First Service Residential New York Inc. effective as of the first Unit closing and shall continue in force until one (1) year from such date. First Service Residential is not an affiliate of Sponsor. The annual fee due the Managing Agent under the management agreement is $35,000.00 to be paid in monthly installments of $2,916.67 each month. In the event of a sale, lease or demolition of the Property, the Board of Managers may terminate the management agreement at the end of any calendar month on not less than sixty (60) days previous notice in writing to the Managing Agent. Additionally, either the Board of Managers or the Managing Agent may terminate the Management Agreement at any time upon at least thirty (30) days prior written notice to the other party.

Further information concerning the Managing Agent appears in Part I, "Identity of Parties."

The Managing Agent will perform the following duties, among others:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Owner's and not the Agent's employees. Any and all decisions as to hiring, firing and disciplinary actions and terms and conditions of employment of the building services employees shall be made by the Owner with such consultation with Agent as Owner deems appropriate. Agent shall promptly implement all decisions of Owner. It is expressly understood and agreed that all building services employees are in the employ of the Owner, solely, and not in the employ of Agent and that Agent is in no way liable to such building services employees for their wages or compensation or to the Owner, or others, for any act or omission on the part of such building services employees. If the building services employees are represented by a union, the routine supervision of such employees shall include addressing the day to day matters with such union. However, Owner agrees to compensate Agent separately for the preparation for, and addressing of, any strike or other concerted labor action. Such fees shall be reasonable for the extent of preparation and the duration of a strike or other labor action, if any.

(b) Through the use of the building services employees and independent contractors retained on behalf of Owner, cause the Property to be maintained in such condition as may be deemed advisable by the Owner, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, 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 or in any corporate documents or other agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $2,500 for any one item, which is not part of a previously approved operating budget or capital budget of Owner, shall be made only with the approval of the Owner, but

emergency repairs, i.e., those immediately necessary for the preservation of the Property, or for the safety of the Unit Owners, the occupants of the Property, or other persons, or required to avoid the suspension of any necessary service at the Property, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Owner, after consultation, to the extent feasible considering the nature of the emergency, with the president, vice president or treasurer of the Owner (in the order given). Agent shall notify Owner of any emergency repairs promptly after such emergency. If the Owner undertakes any capital improvement, major repair or extensive reconstruction or rehabilitation of the Property (a "Major Project"), the Agent's responsibility shall be limited to seeing that the work is done with as little interference or interruption of services to the Property as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Property and the property of the Unit Owners and the occupants of the Property. The Agent shall not be required to perform supervisory or project management responsibilities for a Major Project as part of this Agreement.

Except for emergency repairs, whenever practical or at the request of Owner, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(c) Recommend and, with the approval of the Owner, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "laws"). If failure promptly to comply with the laws would or might expose the Owner or the Agent to liability, the Agent may cause such order or violation to be complied with without prior approval of Owner and without regard to the anticipated cost of such actions, but after consultation to the extent feasible considering the nature of the potential liability, with the president, vice-president or treasurer of the Owner (in the order given). In order to obtain prompt notice of actions of the Department of Buildings and other New York City agencies that post information on public web sites, Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. The cost of this service, which shall be billed back to Owner, is $30/month for each building identification number. The Owner shall be responsible for the cost of complying with any order that may be issued in respect of the Property. Within sixty (60) days of the commencement of this Agreement, Agent, shall obtain a search of the records of the local authorities having jurisdiction over the Property for any violations of record at the Property and shall present this report to the Owner. The cost of obtaining such reports shall not exceed $100 unless there are extensive violations involving research of the records, in which case Agent shall obtain Owner's approval before incurring any additional expense. Agent shall not be liable to Owner for the consequences of any violations contained in such report. Agent, at its expense, may engage an outside service to assist in the compliance with the laws related to distribution of annual safety notices (window guard, fire safety, lead paint,

etc.).

Notwithstanding anything contained in this Agreement to the contrary, the Owner hereby acknowledges that i) in no event shall the Agent be liable for the failure of any of the Owner, the Unit Owners and occupants of the Property to comply with the laws, the corporate documents, or the house rules; and ii) Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Owner regarding the interpretation or application of the laws, corporate documents or house rules.

(d) Enter into contracts in the name of the Owner for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500 must be authorized by Owner unless it is part of a previously approved operating budget or capital budget of Owner.

(e) On behalf of the Owner, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Owner's name or the Agent's; and credit to the Owner any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(f) Through an insurance broker selected by Owner, upon approval of Owner, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Owner and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Owner may elect to carry. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Owner's insurance provided that in all such instances, Agent shall disclose to Owner the Affiliate's participation.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Owner or the Property as and when the same shall become due and payable, provided that Owner's operating account has sufficient funds to meet such obligations.

(h) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of Owner for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Owner, at Owner's sole cost and expense, engage an

attorney, approved by Owner, to (i) serve notice upon Unit Owners, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Owner from any Unit Owner, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space. For services rendered by Agent as a witness or expert witness on behalf of Owner either at Owner's request, or if subpoenaed in person by any litigant, in any arbitration, discovery proceeding ("deposition") or court proceeding ("legal action"), by reason of Agent's role as Managing Agent of the Property (a "court appearance"), Agent shall be entitled to a fee of $85.00 per hour for each hour expended by a representative of Agent in addressing a legal action, whether in a deposition, court appearance or expended in document production.

If Owner has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Unit Owners as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Unit Owners. To the extent the pass through services are performed for Owner, Owner shall pay to Agent an amount equal to $2.00 per Unit per month for the electricity and $1.00 per Unit per month for the cable television/internet/telephone (if billed as a bundled service). If directed by Owner, Agent shall add these fees to the amount billed to each Unit Owner.

(i) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants. If the Agent shall deem any such complaint unreasonable, it shall advise the Owner of the complaint and the reason for its opinion that the complaint is unreasonable.

(j) If Owner determines to list or offer for sale, lease or sublease space, including any commercial or non-proprietary space at the Property that Owner acquires or has authority to so offer for sale or lease, Agent or an Affiliate shall be available to serve as the exclusive broker to market such space, but only if Owner and Agent enter into a separate agreement on the terms of such engagement, including but not limited to the rate of commission.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority. Agent, at Owner's expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms.

(l) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Owner on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which

is available to Owner to review). One copy of such monthly statement (sent to the Treasurer unless otherwise directed) shall be supported by disbursement vouchers and other documentation of the disbursements on behalf of Owner.

(m) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Owner's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof. In the event that Owner notifies Agent of any error in bookkeeping, billing or payment of expenses, Agent shall use its best efforts to correct such error immediately.

(n) Cooperate with the Owner's accountants in performing the annual audit of the books of account of the Owner, including the annual report of the operations of the Owner for the year then ended. Agent shall send a copy of such annual report to each Unit Owner after receipt from accountant.

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

(p) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of Owner, setting forth the anticipated income and expenses for the Owner for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(q) Arrange a suitable place at its offices for meetings of the Board and a suitable place for annual and special meetings of Unit Owners; and send notices to members of the Board and Unit Owners, prepare agendas for, and cause the Property Manager or other executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent. Agent shall maintain a record of the minutes of such meetings prepared by a representative of Owner unless Agent is specifically authorized to do so, in which case the Property Manager shall prepare the minutes. It is Agent’s policy to bring such administrative assistants as in Agent’s reasonable judgment are necessary to adequately run any annual or special meeting of Unit Owners. Owner shall reimburse Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings.

(r) Prepare, type, and send out all letters and reports as the Board may request. In addition, at Owner’s request and expense, Agent shall coordinate the production and distribution of periodic newsletters to the Unit Owners. The cost of producing any such newsletter shall be borne by Owner, subject to Owner’s advance approval.

(s) Notify Owner's insurance broker of any insurance claims for losses sustained by Owner at the Property promptly after Agent becomes aware of such claim. Agent shall cooperate in its role as Managing Agent, making all relevant records and information available to the insurance carrier and/or any party authorized by Owner to act on its behalf to negotiate such insurance claims. Agent shall not negotiate the settlement of any insurance claim unless authorized in advance by Owner and at a separate fee to be agreed upon, and if so authorized, shall not settle without the consent of Owner.

(t) If requested by Owner, act as Owner's mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for Owner. For any such loan procured through the efforts of Agent, Owner shall pay Agent, upon the closing of the mortgage or loan, a loan coordination fee equal to one percent (1%) of the principal amount of the mortgage or loan, except if the loan is a refinancing of a mortgage with an existing mortgagee, Owner shall pay Agent upon such refinancing a loan coordination fee equal to one-half of one percent (1/2%) of the principal amount of the mortgage.

In the event Agent is not requested to serve as Owner's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by Owner to act on its behalf in obtaining and negotiating such mortgage, loan or refinance. If Agent is required to prepare reports or provide information not generally maintained by Agent in the performance of its duties or is required to supervise inspections of the Property, Owner shall pay Agent a loan coordination fee at a rate of $85.00 per hour. No loan coordination fee shall be payable if Agent earns a commission in connection with the mortgage, loan or refinance.

(u)

(1) Accept applications and references from all prospective Residential Unit Owners, tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Owner may require, and submit same to the Owner; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any. Agent shall cooperate with Owner's counsel when requested. Upon approval of any Apartment Sale (or waiver of the Owner's right of first refusal), Agent shall act as Owner's representative at the closing of the Apartment Sale.

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or sub-tenants.

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if

directed by Owner, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Owner, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Owner; (iv) submitting completed applications to Owner for review; and (v) after consent by the Owner to an alteration, coordinate through the building services employees with the Residential Unit Owner the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Unit Owners, tenants or sub-tenants. Other than as provided in subparagraph (v)(3)(v), Agent shall not be responsible for the supervision of the alterations by the Residential Unit Owner or for verifying that the alterations are performed in accordance with the plans approved by Owner or in accordance with applicable building codes or other applicable laws. Agent may charge Residential Unit Owners for Board processing such requests as described herein a fee in the amount of $300.00 for regular alterations and $1,000.00 for major alterations. For the purposes of this Agreement, a major alteration is any alteration for which a building permit is required to be obtained by the Residential Unit Owner prior to commencing the alteration. All other alterations shall be considered regular alterations.

(v) Cooperate with the Owner's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying Owner of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York. If the Owner has not retained an attorney for such purpose, retain special counsel (with Owner’s approval and at Owner's expense) to prepare such application (with the Agent's cooperation) and to institute tax certiorari proceedings.

(w) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property. However, in the event other services are required that are not generally within the scope of the services enumerated in paragraphs FOURTH (a) through FOURTH (w) above (e.g. without limitation, compliance with a new administrative or filing requirement), Agent shall be entitled to additional compensation from Owner for performing such services, as Owner and Agent shall mutually agree.

(x) Agent shall have the authority to prepare and secure signs at the Property with Agent's name thereon.

(y) Agent has developed a proprietary communications program, First Service Residential Connect (“Connect”) which includes features that are used by Agent in the performance of its duties as described in the Agreement. It is expressly understood by Owner that Connect was created with proprietary software that is the property of Agent and it may not be copied, duplicated or otherwise utilized by Owner without the express written consent of Agent.

There are presently no contracts or licenses binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsors of the Offering Plan are 610 Warren Property, LLC, a New York limited liability company formed April 23, 2015; Warren Street Property Owner LLC, a New York limited liability company formed on April 15, 2015; and Warren Street NY A, LLC, a New York limited liability company formed on April 21, 2015. Sponsors' office address is 850 Third Avenue, Suite 13D, New York, New York 10022. Sponsors have not been the Sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

The principals of the 610 Warren Property LLC are Omri Sachs and Dvir Cohen Hoshen. Omri Sachs in an owner and investor in real estate, who has overseen the acquisition, development and disposition of more than 450 diverse property assets in partnership with local investors, financing institutions, developers and asset managers. Dvir Cohen Hoshen is an owner and investor in real estate with extensive experience in the acquisition and development of residential and commercial properties. Omri Sachs and Dvir Cohen Hoshen have also been the Principals of the Sponsor of the following prior offerings during the past five (5) years.

A.	The 100 Norfolk Street Condominium 100 Norfolk Street New York, New York 10002	File No. CD13-0148 Accepted for Filing 1/17/14
B.	The 51 Jay Street Condominium 51 Jay Street/201 Water Street Brooklyn, New York 11201	File No. CD14-0159 Accepted for Filing 12/23/14
C.	The 190 South First Street Condominium 190 South 1st Street Brooklyn, New York 11211	File No. CD15-0025 Accepted for Filing 7/6/15

The principals of Warren Street Property LLC are Ron Vaksin and Tomer Yogev. Mr. Vaksin is an owner and investor in real estate, who has overseen the acquisition, development and disposition of over 100 commercial and residential properties in New York City. Mr. Yogev is an investor in real estate, who has overseen the acquisition and development of several residential and commercial projects in New York City. Neither Mr. Vaksin nor Mr. Yogev have been the Principal of the Sponsor of any prior offerings during the past five (5) years.

The principal of Warren Street NY A, LLC is Gil Cygler. Mr. Cygler is an owner and investor in real estate, who has overseen the acquisition, development and disposition of several residential and commercial properties in Brooklyn, New York. Mr. Cygler has not been the Principal of Sponsor of any prior offerings during the past five (5) years.

Each of the Principals is current on his financial obligations to the above listed public offerings.

Neither the Sponsor nor the principals of Sponsor have any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principal of the Sponsor, and/or entities in which the principal of the Sponsor was a principal that would be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Richard Marans, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Managing Agent

Sponsor intends to retain First Service Residential New York Inc. to manage the Building. First Service has its offices at 622 Third Avenue, New York, New York 10017. The Managing Agent has experience in the management of real estate properties in New York City for over twenty-five (25) years. They currently manage over 250 condominium, cooperative and residential rental properties. The Managing Agent has no financial relationship, past or present, to the Sponsor. It will be paid a fee for its services.

Selling Agent

Terra Holdings, LLC will be acting as Selling Agent for the Property, with Brendan Aguayo serving as principal sales agent. Terra Holdings, LLC is one of America's largest privately-held real estate services companies. Terra Holdings is the market leader in luxury residential real estate sales, rentals and property management in New York City as well as a leader in commercial property services, appraisals, consulting and insurance. With a total staff of more than 1,000, Terra Holdings is the parent of a group of nine major real estate companies, including Brown Harris Stevens and Halstead Property, who provide a broad spectrum of services to clients in the Metropolitan New York area. Selling Agent has no beneficial interest in the Sponsor and no interest in the profits of this offering plan other than the fee received as Selling Agent of the Condominium.

Architect

The Sponsor has retained Ramy Issac, R.A., principal of Issac & Stern Architects, P.C., having an office at 25 West 31st Street, 9th Floor, New York, New York 10001, to prepare the Description of Property and Specifications, located in Part II of the Plan. As the Founder of Issac & Stern in 1988 and its current President, Mr. Issac and his firm have designed, managed and supervised a diversity of projects ranging from residential design and renovations, to office buildings, churches, synagogues, restaurants, nightclubs, community centers, and retail establishments. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and is being paid a fee for its services.

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers.

(ii) prior notice of the annual Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within four (4) months from the end of such fiscal year prior to the date set for adoption thereof by the Board of Managers; Such statement shall be certified while the Sponsor is in control of the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents submitted to the Department of Law in connection with the filing of the plan shall be made available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available without change and copying at reasonable charge for a period of six (6) years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording officer at the time of the closing of the first Unit.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will 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 in the sale of the Units offered by Sponsor pursuant to this Plan.

Sponsor's application to test the market pursuant to the Department of Law's Cooperative Policy Statement Number 1 with the Department of Law, with Application Number CP15-0041, was accepted for filing on May 21, 2015.

No contracts or agreements have been entered into, and no deposits or advances of funds have been accepted, for any Unit offered pursuant to this Plan as of the date this Plan is accepted for filing by the Department of Law.

All Units offered pursuant to this Plan are vacant as of the date this Plan is accepted for filing by the Department of Law.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their down payment (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

SPONSOR'S STATEMENT OF BUILDING SPECIFICATIONS

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Ramy Issac, R.A., principal of Issac & Stern Architects, P.C., having an office at 25 West 31st Street, 9th Floor, New York, New York 10001, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built, upon the plans that it has examined.

THE 610 WARREN STREET CONDOMINIUM

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

610 WARREN PROPERTY, LLC ("Sponsor"),
WARREN STREET NY A, LLC and
WARREN STREET PROPERTY OWNER, LLC

Collectively, the "Seller"

Unit Number ___

The 610 Warren Street Condominium
610 Warren Street
Brooklyn, New York

PURCHASE AGREEMENT

Unit Number __
The 610 Warren Street Condominium
610 Warren Street
Brooklyn, New York

(to be executed in quadruplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the day of , 201___, between 610 Warren Property, LLC (hereinafter, "Sponsor"), Warren Street NY A, LLC and Warren Street Property Owner, LLC, each a New York limited liability company and collectively referred to as "Seller", having an office at 850 Third Avenue, Suite 13D, New York, New York 10022, and _____, having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the 610 Warren Street Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit is $_____ (the "Purchase Price") payable as follows:

(a) $_____ (the "Deposit"), of ten percent (10%) of the Purchase Price, due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ the "Additional Deposit" of five percent (5%) of the Purchase Price; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date at which is six (6) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection, provided, however, that if this Agreement is entered into after the Plan has been declared

effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, payable at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans Weisz & Newman LLC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "610 Warren Property, LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined in Article 4) is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 The law firm of Marans, Weisz & Newman, LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212–968–0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq., Daniel Weisz, Esq. and Richard Newman, Esq. to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

4.2 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 this Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

4.3 The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, 14th Floor, New York, NY 10017 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 610 Warren Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

4.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman, LLC, as Escrow Agent.

4.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

4.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

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

4.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a 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-e(2-b) and 352-h.

4.10 The Escrow Agent shall release the Deposit if so directed:

(a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs 4.10 (a-c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs 4.10 (a) through 4.10 (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

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

(b) all Purchasers after an Amendment abandoning the Plan is acceptance 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.

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

4.13 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

4.14. 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).

4.15 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.

4.16 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.

4.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

4.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

4.19 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 to itself.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to

Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and 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 Internal Revenue Code §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.

7. State of Title.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. 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 Purchaser's title insurance 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 insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. 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 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that 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 Article 7.3 shall survive the closing of title.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued fees and any other charges pursuant to an interim license or use and occupancy agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan. In addition, if separate assessments have not been made prior to the closing of title, the Board of Managers will collect from Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth in this Article 8 shall be: (i) made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) an amount equal to 0.04%, which is 14.6% per annum, (or such lower rate per day which is the legal limit of 16% per annum, if 0.04% per day exceeds the legal limit) 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); and (iii) Purchase shall pay Sponsor's counsel $250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 If at Purchaser's request Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, the Sponsor has the option

of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit.

8.6 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.7 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law,

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of any mortgage recording tax credit available to Purchaser by any reason of any prior mortgage against the Unit or the Property, including but not limited to any partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act (such credit is based, in general, on the Common Interest Percentage of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property) or credit resulting from the assignment to or assumption by Purchaser's lender

of a mortgage lien encumbering only Purchaser's Unit, if applicable. Notwithstanding the foregoing, in no event shall any mortgage recording tax reimbursement to Sponsor described in this paragraph increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,750.00 to Marans Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500.00 and an additional $500.00 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $1,000.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchaser is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay $250.00 to Sponsor's counsel.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in the sum of two months' common charges then in effect for the Unit, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, reputable overnight courier or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) 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 within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE,** then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 12(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder,

except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively

deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 If the First Unit Closing is delayed twelve (12) months or more from the date that Sponsor projects the First Unit Closing to occur as set forth in the Plan,then Purchaser will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's

reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Sponsor is obligated to construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Plan.

18. Warranties of Construction.

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains seven (7) construction floors plus a cellar, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent if applicable or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in a form similar to the form set forth as **Schedule A** to this Agreement) and deliver same to Selling Agent (if applicable) or Sponsor at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

20. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty, until the earlier of the closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or

abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

20.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that _____ (collectively the "Broker") are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title and are not made for the benefit of any third parties.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be

an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

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

23.3 If 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 consented to by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 ("Assignment Fee") made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Article 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Article 23.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this

Article 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor's right to collect such information shall terminate upon the earlier of the closing of title to the Unit or termination of the Agreement. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: 610 Warren Property, LLC, 850 Third Avenue, Suite 13D, New York, New York 10022 with a copy sent simultaneously and in like manner to Marans Weisz & Newman LLC, 29 Broadway Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Marans Weisz & Newman LLC as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, 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 correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable

to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing

financing of the Purchase Price (or any portion thereof) stated in Section 2 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, Kings County or the federal courts sitting in New York, Kings County: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment

from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5. Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6. The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4303, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. 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 Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

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 term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement (or any such Rider(s)) may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission ("PDF") and/ or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. A PDF or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SELLER:
610 WARREN PROPERTY, LLC

By: _____
Name:
Title:

WARREN STREET NY A, LLC

By: _____
Name:
Title:

WARREN STREET PROPERTY OWNER, LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

WITH RESPECT TO PARAGRAPH 3:

ESCROW AGENT:

By: _____

Purchaser acknowledges receipt of Offering Plan [and amendments]

on _____, 201___

Initials of Purchaser(s):

_____ _____

SCHEDULE A

INSPECTION STATEMENT

610 Warren Property, LLC
850 Third Avenue, Suite 13D
New York, New York 10022

Re: Unit No.
The 610 Warren Street Condominium

To Whom It May Concern:

As a result of my/our final inspection, please be advised I/we found the following items in good condition, free of chips, mars, breaks or other defects, except as noted below:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Sponsor's Representative

FORM OF POWER OF ATTORNEY

The undersigned, the Owner of Unit ____ in the building complex known as the 610 Warren Street Condominium, located at 610 Warren Street, Brooklyn, New York as designated and described in the Declaration establishing The 610 Warren Street Condominium, dated _____, 20__ and recorded in the Office of the Registrar of the City of New York, Kings County on _____20___, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

I (We) do hereby further irrevocably nominate, constitute and appoint 610 WARREN PROPERTY, LLC (“Sponsor”), having an address 850 Third Avenue, Suite 13D, New York, New York, 10022, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will be required to reflect any changes in Unsold Units and/or the reapportionment of the Common

Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or its designee under the Plan, Declaration and By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as the Sponsor or its designees cease to own any Unit in The 610 Warren Street Condominium. Each and any of may act singly as such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(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)

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(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)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20___, between 610 WARREN PROPERTY, LLC, WARREN STREET NY A, LLC, and WARREN STREET PROPERTY OWNER, LLC, a New York limited liability company, having an office at 850 Third Avenue, Suite 13D, New York, New York 10022 (hereinafter referred to as the "Grantor"), and _____, having an address_____ (hereinafter referred to as the "Grantee").

W I T N E S S ET H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ___ together with a _____% undivided interest in the common elements of The 610 Warren Street Condominium, also known by the street number 610 Warren Street, Kings County, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for condominium ownership of the condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the office of the Clerk of Kings County on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"). The land on which the building containing the Unit is located is bounded and described as on Schedule "A" annexed hereto, said Unit also being designated as Tax Lot _____ in Block 401 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the Floor Plans of the Building (the "Floor Plans"), certified by _____, on the _____ day of _____, 20___, and filed in with the Real Property Assessment Department of the City of New York on the _____ day of _____, 20___, as Condominium Plan No. _____ and also filed in the City Register's Office, County of Kings as Condominium Map No. _____ under CRFN _____.

Together with an undivided **_____%** interest in the 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 and the By-Laws of The 610 Warren Street 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 the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property");

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium's Board of Managers (as such term is defined in the Declaration) a Residential Unit is intended for residential purposes only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws).

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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

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.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor:

610 WARREN PROPERTY, LLC

By: _____
Name:
Title:

WARREN STREET NY A, LLC

By: _____
Name:
Title:

WARREN STREET PROPERTY OWNER, LLC

By: _____
Name:
Title:

Grantee:

_____
(Print Name)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary Public)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, 20___ between 610 WARREN PROPERTY, LLC, having an office 850 Third Avenue, Suite 13D, New York, New York 10001 (hereinafter SPONSOR) and _____whose address is 610 Warren Street, Unit # ____ Brooklyn, New York 11217 (hereinafter PURCHASER),

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a Condominium conversion of premises located at 610 Warren Street, Brooklyn, New York and;

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 20___, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, PURCHASER shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of $_____ representing a deposit under the Purchase Agreement. **PURCHASER'S deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement.** In the event of default, SPONSOR is irrevocably authorized to pay the use and occupancy from such deposit as same becomes due.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan
c. Default by PURCHASER

9) Upon a non-monetary default by PURCHASER which is not cured within 30 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR $500.00 per day for each day he remains in possession following the periods set forth above. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the PURCHASER unless the PURCHASER has vacated the Unit. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement, and Purchaser's failure to cure such default within thirty (30) days shall entitle SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of $500.00 to SPONSOR'S attorney.

15) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

IN WITNESS WHEREOF, the parties hereunto set their hands this _____ day of _____, 20___.

SPONSOR:

610 WARREN PROPERTY, LLC

By: _____

PURCHASER:

_____

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20___ by and among 610 Warren Property, LLC (hereinafter referred to as "Sponsor"), the Board of Managers of the 610 Warren Street Condominium (hereinafter referred to as "Board of Managers") and _____, (hereinafter referred to as "Purchaser")

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of the 610 Warren Street Condominium located at 610 Warren Street, Brooklyn, New York; and,

WHEREAS, the Board of Managers is charged with governing the operation of said Condominium; and,

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

WHEREAS, the Purchaser is acquiring title to Unit ___ (the "Unit") on the date hereof; and,

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat; and,

WHEREAS, the Board of Managers desires to secure the Purchaser's obligation to pay Purchaser's proportionate share of the taxes due for the Unit for the _____ of the _____ tax year in the event that property has not been separately assessed by _____; and,

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser's proportionate share, based on the Unit's percentage of Common Interest, of the Sponsor's real estate tax obligation for the _____ of the _____ tax year (the "Tax Obligation") in the amount of $_____.

2. The Board is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser's proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the event that the Purchaser's escrow of the Tax Obligation shall be insufficient to meet the Purchaser's proportionate share of the actual assessed real estate taxes, the Board of Managers shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later then the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year from the Purchaser thereof.

5. The escrow shall be kept in a non-interest bearing account.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the Condominium.

7. In the event that any sum paid to the Board hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

10. In the event that the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____, the Board will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board to be sufficient to pay the outstanding real estate taxes. In such event the Board shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board any sums that represent the proportionate share of real estate taxes for his or her Unit until the time when the City of New York actually apportions the tax lots for the individual Condominium Units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties set their hands the date above first written.

610 WARREN PROPERTY, LLC, SPONSOR

By: _____
Name:
Title:

610 WARREN PROPERTY, LLC, SPONSOR

FOR THE BOARD OF MANAGERS OF THE 610 WARREN STREET CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

_____
Purchaser

PARKING SPACE LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20___ (this "Agreement") by and among the Board of Managers of the 610 Warren Street Condominium ("Licensor"), having an office at 610 Warren Street, Brooklyn, New York, and 610 Warren Property, LLC ("Sponsor") having an office at 850 3rd Avenue, Suite 13D, New York, New York and _____, having an address at 610 Warren Street, Unit ____, Brooklyn, New York (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration and By-Laws for the Condominium known as The 610 Warren Street Condominium (the "Condominium") dated _____, recorded on _____ as _____, (the "Declaration") for the property having the street address 610 Warren Street, Brooklyn, New York (the "Property"), the Property was submitted to by Sponsor as a Condominium regime;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring title to Residential Unit ____ (the "Residential Unit") in the Condominium from Sponsor and;

WHEREAS, the Parking Space is located in the Condominium and as is now under the jurisdiction of the Board of Managers, and

WHEREAS, Licensee desires the right to the exclusive use of **Parking Space ____** (the "Parking Space") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement and the Declaration, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Parking Space during the term hereof for vehicular parking uses (the "Permitted Users") and for no other purpose. Licensee shall, at its own expense, keep the Parking Space clear of all debris as it relates to their use.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Parking Space, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Parking Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Notwithstanding the foregoing, if Licensee is selling the Residential Unit and Licensee desires to transfer and Licensee's buyer desires to acquire Licensee's rights under this License Agreement, and Licensor shall have waived its right of first refusal with respect to the proposed sale and thereby "approved" the sale in accordance

with the Condominium Documents, or if Licensor has exercised its right of first refusal and procured a purchaser for the Residential Unit (in either case, said proposed purchaser is referred to herein as the "Transferee"), then Licensee shall assign this License Agreement to Transferee at time of closing upon the sale of the Residential Unit and Licensor shall, at closing or upon prior written notice to Transferee, require that Transferee enter into a new license agreement with Licensor and pay the security deposit, if any, then required by Licensor with respect to license agreements for Parking Spaces and any administrative fee for processing the new license agreement then required by Licensor.

3. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, reasonable attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Parking Space, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any vehicle in the Parking Space unless due to the gross negligence of the Licensor. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Parking Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Parking Space.

6. Licensor shall not provide any services to the Parking Space.

7. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder including without limitation the payment of common charges for the Unit, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Parking Space until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Parking Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

10. Licensor or its agents shall have the right (but not the obligation) to inspect and examine the Parking Space and to make such repairs and improvements as Licensor shall deem necessary or desirable to the Parking Space or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

13. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

610 WARREN PROPERTY, LLC, SPONSOR

FOR THE BOARD OF MANAGERS OF
The 610 Warren Street Condominium

By: _____
Name:
Title:

LICENSEE:

_____

STORAGE BIN LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20___ (this "Agreement") by and among the Board of Managers of the 610 Warren Street Condominium ("Licensor"), having an office at 610 Warren Street, Brooklyn, New York, and, 610 Warren Property, LLC ("Sponsor") having an office at 850 3rd Avenue, Suite 13D, New York, New York and _____, having an address at 610 Warren Street, Unit ____, Brooklyn, New York (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration and By-Laws for the Condominium known as The 610 Warren Street Condominium (the "Condominium") dated _____, recorded on _____ as _____, (the "Declaration") for the property having the street address 610 Warren Street, Brooklyn, New York (the "Property"), the Property was submitted to by Sponsor as a Condominium regime;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring title to Residential Unit ____ (the "Residential Unit") in the Condominium from Sponsor and;

WHEREAS, the Storage Bin is located in the Condominium and as is now under the jurisdiction of the Board of Managers, and

WHEREAS, Licensee desires the right to the exclusive use of **Storage Bin ___** (the "Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement and the Declaration, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Storage Bin during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor or another licensee, (b) store any property in the Building outside of the Storage Bin, (c) allow any other person to use the Storage Bin except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Bin, the Building or Licensor's equipment. Licensee shall keep the Storage Bin locked at all times and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Bin, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Bin at the expiration or other termination of this

Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Notwithstanding the foregoing, if Licensee is selling the Residential Unit and Licensee desires to transfer and Licensee's buyer desires to acquire Licensee's rights under this License Agreement, and Licensor shall have waived its right of first refusal with respect to the proposed sale and thereby "approved" the sale in accordance with the Condominium Documents, or if Licensor has exercised its right of first refusal and procured a purchaser for the Residential Unit (in either case, said proposed purchaser is referred to herein as the "Transferee"), then Licensee shall assign this License Agreement to Transferee at time of closing upon the sale of the Residential Unit and Licensor shall, at closing or upon prior written notice to Transferee, require that Transferee enter into a new license agreement with Licensor and pay the security deposit, if any, then required by Licensor with respect to license agreements for Storage Bins and any administrative fee for processing the new license agreement then required by Licensor.

3. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, reasonable attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Bin, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Bin at Licensee's own risk, including, without limitation, the possibility that the Storage Bin may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Bin. Licensee shall repair all damage to the Building and the Storage Bin by the moving of its personal property. Licensee shall keep the Storage Bin clean.

6. Licensor shall not provide any services to the Storage Bin, except lighting on the floor in which the Storage Bin is located.

7. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder including without limitation the payment of common charges for the Unit, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Bin. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

10. 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 other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

13. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

610 WARREN PROPERTY, LLC, SPONSOR

FOR THE BOARD OF MANAGERS OF
The 610 Warren Street Condominium

By:
_____

Name:
Title:

LICENSEE:

_____

Issac & Stern

Architects, P.C.

307 Fifth Avenue, New York, NY 10016

telephone: 212-268-5600 fax: 212-268-9911 email: info@issacstern.com

610 Warren Street
Brooklyn, New York 11217
March 2016

A. Location and Use of the Property:

1. Address:	610 Warren Street Brooklyn, *NY* 11217
2. Block/ Lot No.:	Block: 401 Lot: 32
3. Zoning District:	The majority of the site is located in a R7B district. A portion of the site to the northeast is located in 8A/C2-4/EC-1 zoning district. The building complies with all zoning and use requirements.
4. Permissible Uses:	Residential, Use group 2 as per New York City Zoning Resolution which permits residential use "as of right". The property and proposed uses comply with all zoning and use requirements at closing. The building complies with Chapter 8 of the zoning resolution for Quality Housing Program. Dwelling units are larger than 400 square feet, having laundry facility within each unit, and having 1" insulated glass windows with thermal break. Required recreation space is at first floor and on the roof, and there is refuse storage on each floor in the common area.
5. Other:	No air development rights were obtained for this development. The sponsor is not retaining any air development rights for future expansion of the building. This development does not have a landmark status.

B. Status of Construction: Lot 32 was previously occupied by a 1-story brick garage. The proposed building is a 7-story concrete residential building.

1. Class of Construction: The Building is classified as Class 1B (non-combustible) and conforms to all applicable regulations of the Building Code of the City of New York ("building code").

2. Certificate of Occ.: Certificate of Occupancy will be processed at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The Certificate of Occupancy will provide for residential use on floors first through seventh, parking at first floor, and residential accessory use such as recreation room, utilities, building amenities, building storage, and tenant storage at cellar. The CO application will be subject to inspections and sign-off by Department of Buildings and Department of Highway. Sponsor will make best efforts to obtain the final CO within two years after the date of issue for the temporary CO unless delayed by weather, strikes, lockouts, acts of god, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire of the elements or any other cause over which the sponsor has no control.

3. Permit Numbers & description of work done: The plans were filed under NB #320627871-01-NB with the Department of Buildings and is currently pending approval.

4. Local Law 58: The building is in compliance with Local Law 58 (H/C Access Law)

C. Site

1. Size: The total site area which is Tax lot 32 = 10,000 SF
The proposed building is the only structure on the property. The proposed building consists of 7 stories with cellar and bulkhead. It is used solely for residential occupancy with 31 residential units. The cellar floor is used for building services such as utility rooms, bike storage, trash compactor, storage, building amenities, and accessory storage appurtenant to apartments at first floor.

2. Number of Buildings and use: Lot 32 is currently occupied by a 1-story brick garage which is to be demolished. The adjacent property to the southeast is occupied by a 10-story concrete and stucco building. The adjacent property to the northwest is a vacant lot with asphalt pavement. The adjacent property to the southwest a building under construction. There is also a rear yard of a townhouse adjacent to the southeast corner of the property.

3. Streets: The property is fronting Warren Street
Length of front property line on Warren Street is 100'-0"
The depth of the property perpendicular to Warren Street is 100'-0".
The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

4. Drives, Sidewalks and Ramps: The sidewalk fronting the property will be replaced with new concrete sidewalk pitched for drainage to the curb and is free of tripping hazard and ponding. The curb abutting the property is replaced with new concrete curb. Sidewalk lighting is provided primarily by the existing New York City light poles. Site lighting consists of standard, wall and/or pole mounted fixtures. Street lighting is provided by the City of New York subject to regulation of highway Department.

D. Utilities

1. Electricity:

   i. Electrical service to the building will be provided by Con Edison. The electric service will be distributed throughout the building to various loads and will be directly metered by Utility Company. The electricity consumed by each individual Residential Unit, Common areas and House loads, shall be separately and directly metered. Each of the Residents shall be provided with dedicated meter. Each apartment unit owner shall bear their own individual electric bill.

   ii. The electricity consumed in the Common Elements of the building shall be separately metered and will be apportioned to each residential unit owners as a residential common expense.

2. Gas:

   Gas will be metered by National Grid for the building. First common meter is provided based on utility company rate schedules for apartment kitchen ranges for cooking. Second meter is for ACU on the roof providing ventilation in all common spaces.

3. Domestic Water and Sewer Service:

   Water supply and combined sewer servicing the Building will be provided by the City of New York DEP. Water will be collectively metered for the entire building. Billing for water and sewer will be part of common expenses shared by each unit owner.

4. Telephone:

   "Local" telephone service will be provided by Verizon, Time Warner Cable and/or another service provider. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne as a Common Expense by all of the Residential Unit Owners. In each residential unit a telephone outlet will be provided in locations as indicated on the plans.

5. Cable Television:

   Cable Television services will be available for all Residential Units provided by Time Warner, Cable TV or Verizon FIOS (or alternate cable TV company). All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided as indicated on the plans.

6. Internet Service:

   The condominium will not provide internet service. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the condominium.

Parking: Under section ZR-25-24 and ZR-28-50 of the NYC Zoning Resolution, 48.10% of total dwelling units for the condo are required to have off-street parking. The condo has 31 units; 16 parking spaces are required; 16 parking spaces are provided; the building is in compliance. Parking is located at first floor and is separated from the street by use of a metal roll-up gate.

E. Sub-Soil Conditions:

The soil borings indicates minimal fill/debris layer of depth 0'-2" overlaying 6 ft of loose silty clayey SAND (peat soil). Between 6-20 ft soil test borings indicate medium dense wet SAND, below 20ft the soil changes slightly to Dense wet SAND. Therefore, the new foundations should be designed for an allowable bearing capacity of 3t/sf; this type of bearing capacity exists at depths of 6ft below grade, or more.

The property is located more than 400' from the nearest flood zone, which is Zone AE. No corrective action needed.

The building consists of 30" concrete mat foundation. There is no proposed drainage under the mat.

F. Landscaping & enclosures:

1. Grass Cover:	The rear yard garden at first floor residential units in the rear of the building have grass cover and plantings. The gardens at cellar level consist of pavers.
2. Trees:	There are currently no trees on the property. There will be four (4) proposed trees on the sidewalk of Warren Street as required by Quality Housing program Chapter 8 NYCBD. Trees are in compliance with Parks Department regulations and Highway Department regulations.
3. Fencing:	There is a 6' fence on grade at rear yard separating the two rear yard gardens owned by the residential units at first floor.
4 Gates:	There are no entry gates.
5. Garden Wall:	There are no garden walls.
6. Retaining walls:	There will be a retaining wall at rear portion of building at cellar level. Retaining wall will provide support for the rear garden at grade. Wall will be made of 12" thick reinforced concrete and will be 10'-2" high. Water will be directed by one (2) cast iron drain outlets at cellar garden. Removable decking will allow access to drain for cleaning and maintenance.
7. Display pools	There are no display pools and/or fountains.

G. Building Size

1. Total height: The total height of the building from average sidewalk elevation to top of bulkhead roof elevation is 70'-0". Roof over elevator bulkhead is at 86'-0"

2. Crawl Space: There is no crawl space.

3. Number of sub There is a cellar. There is no sub-cellar.

4. Number of floors: There are 7 floors above average grade

Cellar floor to 1st floor	9'-6"
1st floor to 2nd floor	10'-0"
2nd floor to 3rd floor	10'-0"
3rd floor to 4th floor	10'-0"
4th floor to 5th floor	10'-0"
5th floor to 6th floor	10'-0"
6th floor to 7th floor	10'-0"
7th floor to roof	10'-0"
Roof to roof of stair bulkhead	9'-6"

5. Equipment Rooms:

Utility rooms (gas, electric, water service, and sprinkler) are located at the northeast portion of the cellar. Trash compactor, building storage, detention tank, and bike storage rooms are located at northwest portion of cellar.

6. Parapet: Top of parapet Kynar Aluminum (or approved equivalent) .032 coping is 3'-6" above finished roof.

H. Occupancy

1. There are 31 residential apartment units in the building.

I. Structural System:

1. Structural System:

The primary structure is designed as a reinforced concrete frame building that sustains the vertical loads and lateral wind and seismic forces by use of reinforced columns, slabs, and reinforced concrete shear walls. The lateral frame for wind and seismic forces is resisted by the reinforced columns, slabs and reinforced concrete shear walls. The concrete floor consists of 8" reinforced concrete with finished flooring on top. The foundation is a 30" concrete mat. The waterproofing for the concrete is manufactured by Grace.

2. Exterior Walls:

(i) Exterior walls will have brick veneer finish at front. Rear, and side walls are made of stucco. Wall assembly will include 3 5/8" thick brick, 1.5" air gap (cavity), 1.5" rigid fiberglass insulation, waterproofing applied to 6" reinforced concrete block, and 2.5" metal studs with gypsum board finish on interior side. Total wall thickness is 15" with R value of 16.9, which is better than what is required by NYS Energy Code. The first Local Law 10 report will be due five years after the first temporary certificate of occupancy is obtained.

(ii) Windows:

Front facade comprises of fixed and tilt-and-turn operable windows providing light and ventilation to the front living rooms and bedrooms.

Rear facade consists of casement operable windows from first through seventh floor, and fixed windows at cellar garden. All windows made with factory glazed insulating glass.

Windows comply with structural performance, air infiltration, and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window units required.
Windows are manufactured by:
"Aluminex" or approved equalivalent.
Window frame has extruded aluminum frame and is attached with anchored clips made of nonmagnetic aluminum. Insulated glass has have 1/4" outer lite and 1/4" inner lite of clear float glass and $^{1}/2$" dry air space which is hermetic seal.
Window grade and class shall comply with requirements of "AAMA" Grade and Performance Class DA-AW40.
The sponsor reserves the rights to provide windows by different manufacturers, which are equal to, or better than those listed.

Building will have lot-line windows at the northwest elevation of the building. There will be two lot-line windows per floor from second through seventh floors (Apts. 2E-5E and 2D-5D, PH-C, and PH-D). Lot-line windows comply with required ratio to building wall area.

(iii) The proposed building does not have Landmark status.

(iv) The storefront system is a Glass Schuco product produced by Aluterra LLC.

3. Parapets and Copings: The parapets are masonry walls reinforced with vertical corrosion resistant dowels embedded into the concrete slab and brick cavity walls. The parapet coping is aluminum.

4. Chimney and Caps
The building has no chimneys.

There are ducted ventilation shafts for toilet and kitchen exhausts that are located adjacent to bathrooms. These are exhausted on the roof and terminate immediately adjacent to the elevator bulkhead in the northerly direction.

5. Balconies and Terraces:

(i) Deck finish:
The garden appurtenant to the rear cellar unit, as well as all terraces and roof have concrete pavers on adjustable pedestals that shall be fabricated to resist freeze, thaw cycle. Balconies have tiles.

Balconies consist of 8" reinforced concrete rebar coated with epoxy for weather protection. The finish on the underside of the balconies exposed concrete finish.

(ii) Balustrade:
There are no balustrades.

(iii) Railings:
Apartment balconies have a glass railing with steel reinforcement.

(iv) Copings:
Metal coping 12" wide x 48" is installed on parapet at 7th floor penthouse, roof, and bulkhead.

(v) Soffits: There are no soffits at balconies and terraces.

(vi) The front of the building has no balconies. Balconies at rear do not have a drain.

B balconies have scuppers in lieu of drains.

Doors to terraces:

Lower level recreation spaces appurtenant to first floor apartments have fully-glazed doors leading out to gardens at cellar level. First floor apartments at rear of building have fully-glazed doors leading out to rear yards. Apartments above that have balconies or terraces also have fully-glazed doors providing access to exterior areas.

All doors to terraces and gardens will be aluminum. Frames shall be SWD-AW 40 and fabricated from extruded aluminum with minimum thickness of 0.125". Doors shall be 1 3/4" thick and shall be factory finish.

Doors have 5/8" thick tempered insulated glass with tinted exterior finish.
Frames are thermal broken.
Doors manufactured by:

"Aluminex" (or approved equivalent) and has patio lockset or latchset, door stop, water tight slip resistant aluminum threshold.

All terraces shall have a floor drains connected to the storm drainage system. Roof will be pitching toward the floor drain with up to 2 degree slope, perimeter edge drip will be provided.

All copings will have corrosion-resistant anchors.

All exterior metals are corrosion-resistant (stainless steel / Galvanized Steel / Aluminum).

6. Exterior Entrances

(i) Exterior Doors and Frames:
The primary entrance to the residential lobby from Warren Street has a double swing door. Door is manufactured by “Herculite” or approved equal, made with Aluminum Bottom, top rail 36” stainless steel pull/push handles 1/2" temp cl.
Hardware for the main residential entrance manufactured by: "McKinney" or approved equivalent and includes:

Continuous Hinge	MCK-FM300
Mortise Lock (storeroom)	AUR 8805FL MK
Surface Closer	4400
Threshold	255x5AFG
Gasketing	2891AS
Door Bottom	434ARL

There is an exit door at first floor. Hardware for this door is manufactured by: “McKinney” or approved equivalent and includes:

Continuous Hinge	MCK-FM300 Security Studs
Exit Device (rim,	7150F EO ECK1
Surface Closer	UNI8501 M
Threshold	255x5AFG
Gasketing	2891AS
Door Bottom	434ARL

(ii) Exterior Stairs:
There are no exterior stairs.

(iii) Railings:
Railings made of 1 1/2 "x 1 1/2" steel tube supported on 2" diameter steel pipes welded to bottom rail guard.

(iv) Mail Boxes:
Mail boxes made of gray extruded aluminum and approved by the US Postal Service.
Mailing distributed by the US Postal Service. Mailboxes located at front of building outside of entrance.

(v) Lighting:
Residential lobby entrance:
There are is one exterior light fixtures at entrance to residential lobby.
Exterior grade, wall-mounted compact fluorescent.

Residential lobby:
Residential lobby has (5) five surface-mounted lights. They are Lightolier #6750WH213U.

Public Corridors: Public corridors have surface-mounted lights. They are Lightolier #6750WH213U. Building stair has surface-mounted flights per floor, one at the each floor, one at each intermediate landing. Stairs will have wall-mounted florescent fixtures.

Lighting used for residential units consists of Halo 4" recessed can high-hat one (1) standard Hinkley vanity light, model #Envy 5913CM in every bathroom.

(vi) Canopies:
There are no canopies.

7. Service Entrances:

There is no service entrance.

8. Roof and Roof Structures:

(i) Material:
Firestone EPDM. The roofing manufactured by the following: Firestone Corp, or approved equal.
Roofing system has:
Primer: asphalt, cut-back primer.
Ply felts: Four plies of asphalt-impregnated, glass-fiber felts.
Bitumen: Roofing asphalt.

The warranty is a 20 year no-dollar limit warranty that begins at substantial completion.

The assembly of the roof is a 8" concrete slab with R-19 cavity insulation, and 5/8" gypsum ceiling. The R value for the total wall construction is 29.69.

a) Flashing Material: Roof flashing has a metal flashing sheet metal made of aluminum .032.

Drains:
Cast iron drains provided, which discharge through internal leaders into the building storm systems. Cast iron drains have double inlets for overflow.

Mechanical equipment were placed on rubber pads to prevent vibration.

(ii) Skylights: There are no skylights.

(iii) Stair Bulkheads: (see below)
Stair bulkhead exterior walls consist of 8" concrete block along property line and stucco finish at all other sides. The interior walls consist of 25 gauge steel studs with two layers of G.B. fire code on stair side.

(v) Metal Work at Roof Levels

a) Exterior Metal Stairs:
There are no metal stairs at roof levels.

b) Hatches to roof: There are no hatches to roof.

Stair Bulkhead:
Stair bulkhead exterior walls consist of 8" concrete block along property line side and rear wall side with stucco finish at all other sides. The interior walls consist of 25 gauge steel studs with two layers of G.B. fire code on each side.

10. Yards and Courts:

(i) The garden at cellar level for apartment "TH-1" is 20'-7" x 14'-8" and is comprised entirely by 2' x 2' concrete pavers. The rear yard for apartment "TH-1" is 22'-0" x 18'-4" and is comprised entirely of grass cover. The garden at cellar level for apartment "TH-2" is 30'-7" x 14'-8" and is comprised entirely by 2' x 2' concrete pavers. The rear yard

for apartment "TH-2" is 20'-9" x 14'-8" and is comprised entirely of grass cover.

(ii) Paving: There is no paving in the rear yard other than the garden at cellar.

(iii) Drainage:
There is one area drain in each cellar garden: cast iron drain with underground drain connected to building drainage system.

(vi) Exterior Stairs:
There is a concrete stair that leads from cellar garden to rear yard at first floor. It is a straight run with 16 risers.

(vii) Railings:
Railings made of 1 1/2 "x 1 1/2" steel tube supported on 2" diameter steel pipes welded to bottom rail guard.

(iv) There is fence at rear yard separating the two limited rear yard areas owned by the residential units at 1st floor. The 6' high wood fence sits on grade in the rear yard.

(vi) Walls:
There will be a retaining wall at rear portion of building at cellar level. Retaining wall will provide support for the rear garden at grade. Wall will be made of 12" thick reinforced concrete and will be 10'-2" high. Water will be directed by one (2) cast iron drain outlets at cellar garden. Removable decking will allow access to drain for cleaning and maintenance.

11. Interior Stairs:

i) There are two (2) interior, two-hour fire rated stairs, which act as two (2) separate means of egress in the form of a "scissor stair" located at northwest corner of the building. Stair extends from lowest level at cellar floor to main roof.

ii) Enclosure:
Enclosure of interior stairs made of 25 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish gypsum board spackled and painted. All doors at stair enclosure have a 1 1/2" fire rating and have self-closing device.

iii) Construction: Stairs are made of reinforced concrete.

iv) Stringers: There are no stringers.

v) Threads: Reinforced concrete with non-skid strips.

vi) Risers: Reinforced concrete with non-skid strips.

vii) Guard Rails: Railing made of schedule 40 pipe railing 1 5/8” diameter attached to wall with steel brackets.

viii) Balustrades: There are no balustrades.

Bi-level apartments have convenience stairs. These stairs are steel pan stairs with concrete treads, steel stingers and handrails.

12. Interior doors and frames:

Manufacturer’s Abbreviations

(i) Unit entrance:
Hollow metal door and frame made of 16 gauge sheet metal.
Door is manufactured by:
"International Fire Door" or approved equal.
Door hardware includes:

3	Hinge (spring)	1502 4-1/2" x 4-1/2"
1	Access Control Lockset	Schlage Mortise Lock
1	Threshold	as per architect detail
1	Sweep	368CN
1	Chime Interviewer	Harney Hardware
1	Door Guard	604
1	Protection Plate	605SMS

(ii) Corridor and Stair Hall doors and frames:
Hollow metal door and frame made of 16 gauge sheet metal.
Door is manufactured by:
"International Fire Door" or approved equal.

3	Hinge	TA2714 4-1/2" x 4-1/2"
1	Mortise Lock (passage)	AUR 8801FL
1	Surface Closer	8501 M
1	Wall Stop	403
1	Threshold	as per architect detail
1	Gasketing	S773BL

(iii) Roof doors and frames:

Hollow metal door made of 16 gauge sheet metal, frame is made of 14 gauge sheet metal.

"Ace Fire Door" or approved equal.
Door hardware includes:

Lockset	Detex Push Bar
Closer	Spring Hinge
Perimeter Seal	5050
Exit Alarm	DETEX ECL230

(iv) Doors to bedrooms/bathrooms:

Solid wood door with marble saddle (at bathrooms only) finished with paint or wood veneer.

3 Hinge	TA2714 4-1/2" x 4-1/2"
1 Tubular Lock	Kwikset Halifax

There is no H/C lift.

Elevator - Electric Gear Less Elevator

Quantity	One (1) Gearless Elevator
Manufacturer:	HM Tec MRL Elevator.
Capacity	2000 pounds
Speed	200 F.P.M
Travel	79’ - 6” H
Landings and Openings	Nine (9) stops, front
Hoistway	8’-8” wide x 6’-8” deep
Clear Cab Inside	7’-0” wide x 5’-6” deep
Door Operator	GAL MOVFR
Door Opening	3’-0” x 7’-0”
Cab Finish	SS#4
Return & Transom	

Finish	SS#4 - 2’-6” x 3”
Handrail	Type HMR22 / application: rear wall
Cab Height	7’-10”
Hoistway Entrance	3’-0” wide x 7'-0” high
Cab Door Type	Single speed
Cab Door Hand:	Right
Cab Door Finish	SS#4
Door Protection	Multi-beam
Flooring Thickness	5/8”
Car Sill	Aluminum
Ventilation	2 Speed Fan 50 CFM for bathrooms 120 CFM for kitchens
Door Operation	GAL MOVFR

Two-way emergency phone manufactured by K-Tech.

The floor will be finished in 6” x 6” stone tiles. Three walls will be clad in brass and one in mirror.

There is a drop ceiling that houses 4-6 LED downlights.

The management company will establish elevator maintenance contract.

J. Auxiliary Facilities

Refuse Disposal: The building has refuse disposal and trash chute on every floor with a trash compactor in the cellar. All refuse rooms and trash compactor rooms are equipped with sprinklers. The trash compactor is Tower-Pak Bager (or approved equal). It’s a hydraulic tank that is 6’11” x 5’5”. Refuse collects in the compactor room at cellar and is disposed of on the street on Mondays and Thursday (recycling is collected on Thursdays).

Laundry Room: There will be no laundry facility; apartments will come with stackable washer/dryers (vent-less) in each unit (see appliances page 22).

Bike Storage: There is bike storage in the cellar with a net area of 403 square feet. Bike storage room is equipped with sprinklers.

K. Plumbing and Drainage:

1. Water Supply:

i. There will be (1) DEP approved 6 inch fire protection water service and (1) 3 inch domestic water service. Domestic water supply to the building from street water main will be metered. After the water meter assembly and DEP code required back flow preventer device water is pumped from a triplex constant pressure booster to all plumbing fixtures and equipment in the building from the 1st floor to the 7th floor. The booster pumps system will be a lead/lag triplex pump system sized at 70 GPM, 85 ft head, 5 hp for each pump. Pumps will be manufactured by Federal Pumps Co. or an alternate acceptable manufacture.

ii. Water Piping:
   a. Service piping - AWWA ductile iron class 52 and 104.
   b. Above ground – Copper type "L" ASTM B-88.

2. Fire Protection System:

i. A 750 GPM automatic fire pump 50 HP, 1770 rpm, AURORA 911 series, model #383 with pump controller or approved equal is provided for the sprinkler/standpipe system. Each floor will be provided with sprinkler control valve assembly and standpipe valve located within the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), all common spaces, and below grade spaces are to be fully sprinkler protected. Trash compactor and Trash chute will be sprinkler protected in accordance with NYC code. Floor openings from one floor to the next will have closely spaced sprinkler heads around the opening spaced 6 feet on center as required by code to protect the opening.

ii. Fire standpipe to be 4” black steel pipe schedule 40 with Victaulic couplings or equal and fittings located in stair core. Sprinkler mains 2-1/2” or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40 pipe. Location: Stair Core.

iii. Sprinkler cabinet will be provided within the residential lobby cabinet for use by fire department as required by NYC Code.

iv. Sprinkler Head: UL and MEA approved quick response, pendant, upright and sidewall sprinkler heads. Location: Provided throughout the building. Entire building is protected by sprinklers, accept as noted.

v. Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass (as per architect) with caps painted yellow.

3. Water Storage Tank: none provided

4. Water Pressure and How Maintained:

   i. The residential portion of the building from the cellar floor and above is furnished with separate triplex constant pressure booster system to feed one zone of water supply provided throughout.

   ii. The Hydrant flow test provide by NYC DEP dated 10/14/2014 street indicates a static pressure of 54 PSI with a residual pressure of 52 PSI with 750 GPM flowing.

   iii. Hose bibs and trap primers in the common areas of the cellar will operate on street pressure.

   iv. The domestic water pressure within the apartments will be maintained by the booster pump systems between approximately 80 PSI max at the second floor and 33 PSI min at the 7th floor.

   v. Maximum pressure at any fixture will be 83 PSI as required by NYC code.

   vi. All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required.

   vii. Pipe sizing and installation to be as per New York City Building Code.

5. Building Sanitary Sewage system

   i. Permit as required for DEP Site connection proposal for a new 8 inch combined sewer shall be required including special inspections for control flow storm water retention.

   ii. Sewer piping materials shall be X.H.C.I. pipe hub & spigout ASTM 74; sanitary waste gravity discharge to street combined sewer, sized as required.

   iii. Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.

   iv. Sewer will be discharge into New York City sewer system.

6. Permits Required:

   i. DEP approval and permit required Site sewer connection proposal.

   ii. DEP approval and permit required for Domestic water and fire services backflow preventer devises including required filing of GEN 236 and 215B forms.

7. Storm Drainage System:

i. Storm drainage will be collected via roof and terrace drains and discharged to the combined sewer and into the street main after first being restricted retained in a detention tank located at cellar.

ii. Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The main roof will consists of (10) controlled flow roof drains with (10) overflow roof drains.

iii. All areas above grade will flow by gravity.

iv. All leaders will be cast iron with No-hub fittings.

L. Heating Systems:

1. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 15° F.

2. Heating for apartments will be provided by an HVAC system with VRV split type individual electrical heat pump units, manufactured by Daikin or approved equal, see tabulation below. Heat is provided in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local thermostat for each unit. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperature based on time of day settings. The Heat pumps will have MEV 13 filters.

3. Domestic hot water is provided by 2 direct gas-fired 100 gal hot water heaters located in the cellar mechanical room with 8" vent with a back draft protection. Each water heater will have an instantaneous recovery of approximately 193 GPH @100 Degree F. Heaters will be manufactured by AO Smith. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There are no instant hot water systems in the residential units.

4. Heat pump units: See Air conditioning tabulation below for equipment schedule.

i. Heating for the residential lobby vestibule area will be provided by wall mounted heater located at the entrance vestibule.

ii. Heating and cooling for the Building Amenity areas in cellar and 1st floor will be provided by a single split-type heat pump units located at the ceiling of the Amenity spaces.

iii. The vestibules off the stairs on full floor apartments as well as the corridors on multi-unit floors will be heated by means of roof mounted AC unit (RTU) in accordance with NYC code.

iv. Heating for the stairwells will be provided with electric wall heaters located at the exit/entrance at the roof.

v. Supplementary electrical floor mat heating system is provided in all bathrooms in the Residential units.

vi. Heating for other support spaces including water service room, sprinkler booster pump room pump rooms, storage and utilities room, water service room and others will be provided by local electrical baseboard heaters

5. Hot Water and refrigerant water piping is Type K, Type L, copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.

6. All ductwork running in unconditioned areas shall be insulated with R-5 fiberglass insulation.

6. Valves are rated for the temperatures and pressures of the system they serve.

AIR CONDITIONER UNITS SCHEDULE (DAIKIN AC)

SPLIT-TYPE AIR CONDITIONER (HEAT PUMP)

OUTDOOR UNIT									INTDOOR UNIT								
APARTMENT	UNIT No.	MOD.#	COOLING CAPACITY TON (MBH)	HEATING CAPACITY MBH	AIR FLOW (CFM)	UNIT SUPPLY VOLTAGE	CURRENT MCA/MFS (AMPS)	WEIGHT (LBS)	UNIT No.	MOD.#	COOLING CAPACITY (MBH)	HEATING CAPACITY MBH	AIR FLOW (CFM)	CURRENT MCA/MFA (AMPS)	WEIGHT (LBS)	REFRIGERANT	SEER (Btu/hr /W)
1A	CU-1A	RMXS48LVJU	4 (48.0)	54.0	-	208/230-1-60	27/30	283	AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0	R-410A	18.8
									AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
1F	CU-1F	RMXS48LVJU	4 (48.0)	54.0	-	208/230-1-60	27/30	283	AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0	R-410A	18.8
									AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0		
									AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
2A, 3A, 4A, 5A, 6E, 6C	CU-2A, CU-3A, CU-4A, CU-5A, CU-6F, CU-6C	RMXS48LVJU	4 (48.0)	54.0	-	208/230-1-60	27/30	283	AH-04	FTXS18HVJU	18,000	21,600	583	0.3/15	31.1	R-410A	18.8
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
2B, 2F, 3B, 3E, 4B, 4F, 5B, 2C, 2D, 3C, 3D, 4C, 4D, 5C, 5D	CU-2B, CU-2F, CU-3B, CU-3E, CU-4B, CU-4F, CU-5B, CU-2C, CU-2D, CU-3C, CU-3D, CU-4C, CU-4D, CU-5C, CU-5D	3MXS24JVJU	2 (24.0)	30.0	-	208/230-1-60	17.6/20	175	AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0	R-410A	16.6
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
2E, 4E, 5E, 6C	CU-2E, CU-4E, CU-5E, CU-6C	4MXS32CVJU	2.7 (32.0)	42.0	-	208/230-1-60	18/20	168.0	AH-03	CTXS12HVJU	11,500	11,500	388	0.3/15	30.0	R-410A	19.5
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
6A, 6B, 6D	CU-6A, CU-6B, CU-6D	4MXS32CVJU	2.7 (32.0)	42.0	-	208/230-1-60	18/20	168.0	AH-04	FTXS18HVJU	18,000	21,600	583	0.3/15	31.1	R-410A	19.5
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
6F	CU-6F	RMXS48LVJU	4 (48.0)	54.0	-	208/230-1-60	27/30	283	AH-04	FTXS18HVJU	18,000	21,600	583	0.3/15	31.1	R-410A	18.8
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
									AH-01	CTXS07LVJU	7,000	8,500	330	0.3/15	30.0		
CELLAR AMENITY	CU-1	RXYMQ48PVJU	4 (48.0)	52.5	-	208/230-1-60	27/30	283	AC-1	FXMQ48PVJU	48,000	54,000	1,500	2.3/15	110.0	R-410A	13.2
1ST FL AMENITY	CU-2	RXYMQ36PVJU	3 (36.0)	40.0	-	208/230-1-60	27/30	283	AC-2	FXMQ30PVJU	30,000	34,000	900	2.3/15	80	R-410A	14.0

NOTES:
1. FOR QUANTITY OF INDOOR UNITS (AH) CONNECTED TO THE RESPECTIVE OUTDOOR UNIT (CU) REFER TO FLOOR PLAN.
2. MODEL OF OUTDOOR AND INDOOR UNITS COORDINATE WITH UNIT MANUFACTURER.

M. Gas Supply:

1. Natural gas metered service is supplied by National Grid.
2. One common meters are provided based on utility company rate schedules for apartment kitchen ranges for cooking. Second meter is for ACU on the roof providing ventilation in all common spaces.
3. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

N. Air Conditioning:

1. The air conditioning systems are designed to provide 72°F maximum indoor temperature in heating mode and 75°F minimum indoor temperature for cooling mode to comply with the NYC Energy Code. This shall be accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 DB and 73 WB for cooling. A year round heating and cooling system consisting of Daikin VRV multi-split type heat pump system with roof mounted condenser units for each residential apartment unit. All apartment air handlers have ductless air distribution inside apartments. Refrigerant water pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the apartments will have the ability to either provide heating or cooling, but cannot provide heating and cooling at the same time. Each electric heat pump unit will be provided with its own heating and cooling thermostat and function per the sequence of operation outlined. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions.

2. The cellar and first floor Amenity areas are air conditioned by individual electrical heat pump unit with energy recovery ventilation unit for the space.

3. Cooling for the elevator machine room is provided by thru-wall air conditioning unit.

4. Each residential apartment, no retail space and common area is air conditioned with a Heat Pump or Gas Fire Furnace Unit as per schedule below (or equal).

5. Every unit has its own condenser, which are all located at bulkhead roof. Condensers are Daikin (or approved equal). In addition to being located on the roof of the bulkhead, condensers are mounted on small steel beams, which greatly reduces sound transmission.

O. Ventilation:

1. Bathrooms are provided with local exhaust fans at the NYC code required intermittent rate of 80 CFM/toilet. Independent toilet exhaust fans with individual control switch shall be provided for each toilet room. The main vertical exhaust risers exhaust air to the roof level exhaust fans. Fan will have duct mounted static pressure sensor with VFD drive on main roof exhaust fan.

2. Kitchens are ventilated by local exhaust fans at the NYC code required intermittent rate of 120 CFM/kitchen. Independent kitchen exhaust fans with individual control switch shall be provided for each kitchen. The main vertical exhaust risers exhaust air to the roof level exhaust fans. Fan will have duct mounted static pressure sensor with VFD drive on main roof exhaust fan.

3. Apartment Laundry rooms are provided with vent-less electric clothes dryer systems.

4. The vestibules off the stairs on full floor apartments as well as the corridors on multi-unit floors will be ventilated by means of roof mounted AC unit (RTU) in accordance with NYC code.

5. Residential units are also ventilated via operable windows

P. Electrical System:

1. Electrical System: Service from main switchboard: Electrical service will be provided into cellar electric switchboard room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 120/208 volt, 3-phase, 4 wire and distributed to Residential and base building distribution systems via power and lighting panels. Dedicated service and switchgear equipment for Residential and base building distribution systems are sized based on their respective loads.

2. Main electrical switchboard room consolidating Residential and common area electrical equipment is located at the first floor of the building. Local distribution equipment for Residential units is situated in their respective spaces. Power for residential units is distributed from meter bank and main distribution panel in main electrical room.

3. Service to Individual Residential Units from meter banks include dedicated feeders that run to each Residential Unit and terminate at the apartment panel boards. Residential Unit feeders vary in size as required by load and voltage drop. Each residential unit feed is protected by individual circuit breaker at the meter bank location and consist of 100A 2-pole single phase circuit breakers.

4. Residential Unit Service: The residential panel board will be rated to comply with the New York City Electrical Code, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, air conditioning equipment, etc.

5. All residential units will be supplied with 120/208V, 1 phase, 3 wire + ground, 36 or 42 pole power panels with single and double pole circuit breakers in each unit.

6. Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection will be sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating etc.

7. Fire Detection Alarm Systems: Smoke detection system is provided as required in accordance with NYC code including water flow and tamper switches as required for the sprinkler system, with smoke detection for cellar rooms and elevator recall.

8. Adequacy: Residential:

i. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements, sized 100 Ampere at 120/208V, 1 phases, 3 wires to 125 Ampere, 120/208, 1 phase, 3 wire, depending on the area of the unit, number of bedrooms, etc. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.

ii. Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be LED or fluorescent type in foyers, bathrooms and kitchens Switched outlets will be provided in bedrooms and dining rooms. See lighting schedule.

iii. Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City Electrical Code. All power receptacles in bedrooms will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers.

iv. Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as cooking range and clothes washers & dryers. Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces.

a. 15 amps and 20 amps, 120V circuits are provided to handle lighting and general purpose receptacles.

b. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.

c. 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the apartment panels.

d. 208V, 1 phase service are provided to all CU units on the roof.

e. 20 amps, 120V single phase circuit for dishwashing machines are provided

f. 20 amps, 120V single phase circuits are provided for electric washer/dryer units

g. 20 amps and 40 amps, 208V single phase circuits are provided for electric ovens.

v. Public area lighting complies with Housing Maintenance Code and Multiple Dwelling Laws.

Q. Telephones, Intercom and Security Systems:

1. Telephone services will enter the building from Warren Street and be fed to a telephone room located on Cellar level. It will then be distributed throughout the building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the unit.

2. Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

3. The building will not be equipped with a Master Television Antenna System.

4. Intercom will be provided by Urmet or approved equal.

R. Garages and Parking Areas:

Parking area located at first floor and occupies an area of 4,797 S.F. There are 15 spaces and 1 handicap space as required by NYC DOB. The building is in compliance.

S. Smoke detectors

i) Photoelectric type smoke detectors & combination CO detector, hard wired, with battery backup, 120 volt provided in each apartment. Maintenance of safety and warning devices is the responsibility of the unit owner.

T. Inspections

i) Conducted concurrently with construction with final sign- off at the issuance of the Certificate of Occupancy.

- Construction
- Structure
- Elevator (re-occuring inspection)
- Façade (re-occuring inspection not to exceed 5 years without inspection to comply with local law)
- Mechanical And Plumbing
- Electrical
- Air Resources
- Fire Department

Government agencies affiliated with review and approval for Certificate of Occupancy include: Department of Buildings, Parks Department, Department of Highway, Attorney General, Department of Finance, and Department of Transportation.

U. Violations

There are currently no outstanding DOB violations on the property. There are currently

two (2) open ECB violations on the property. The owner will resolve all violations prior to approval.

i) Searches have been requested of the following agencies to determine if any pending violations exist:

- NYC Fire Department
- NYC Department of Air Resources
- NYC Certificate of Inspection

V. Unit Information

WD = wood (Select, white oak, rift and quarter sawn hardwood flooring)
CT = Ceramic tile
P/GWD = Paint/Gypsum Wall (no lead-based paint was used on this project)
Board MTL = Metal Panel (Behr primer and two layers of Behr paint or approved equal)
*Same materials used in public corridors, except for the floor, which is linoleum tiling.

1. Finish Schedule for apartments:

Space	Floor	Wall	Base	Ceiling
Foyer	WD	P	WD	P/GWB
Living room	WD	P	WD	P/GWB
Bedrooms	WD	P	WD	P/GWB
Kitchens	WD	P	WD	P/GWB
Bathrooms	CT	CT/P	CT	P/GWB
Closets	WD	P	WD	P/GWB
W. Finish Schedule of Other Spaces				
Lobby	CT	MTL/P	WD	P/GWB
Corridor	CT	P/GWB	WD	P/GWB

2. Plumbing fixtures for apartments (or approved equals):

Purist Rite-Temp bath & shower Faucet trim	Delta or equal
Purist Rite-Temp gooseneck spout	Grohe Concho
Ladena undercounter la^{y}. Sink	American Standard #062.01
Toilet	Toto
Bath tub	Acrylic Morer # K1184
Towel bar	Ikea Savern
Toilet tissue holder	Ikea Savern
Mirrored cabinet w/silver interior	Nutone Metro

Kitchen appliances (or approved equals):

Refrigerator	Bosch	S S
24 inch dishwasher	Bosch	S S
Range, Gas	Bosch	S S
Washer	LG WM3170CW	White
Dryer	LG DLE3170W	White

*Kitchen cabinets are satin spray lacquer.
*Kitchen countertop is Quartz Brazilian arabescato polished.

2. First floor recreation space will be a lounge. Cellar recreation space will be a gym; gym equipment has not yet been selected.

**The following documents shall be transmitted to the condominium management upon transfer of control:

- Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
- Equipment warranties;
- NDL Manufacturer's Roof Warranty;
- Major equipment Start-Up Sheets;
- Control System As-Built;
- Original Test & Balance Report for HVAC System

X. Fire and/or Smoke Safety Devices

Apartment Smoke Detection System

Each apartment contains combined smoke/carbon monoxide detectors located in the vicinity of the bedrooms. Manufacturer: 1st Alert, Model # SCO1BN or equal. The detector is wired to a 120 volt local power supply and is self-contained with its own sounding device with battery backup. The sponsor reserves the rights to provide combined smoke/carbon monoxide detectors by different manufacturers, which are equal to, or better than those listed.

The sponsor reserves the rights to provide hardware, appliances, materials, etc. by different manufacturers, which are approved equals to or better than those listed in this report.

X. Fire and/or Smoke Safety Devices

Apartment Smoke Detection System

Each apartment contains combined smoke/carbon monoxide detectors located in the vicinity of the bedrooms. Manufacturer: 1st Alert, Model # SCO1BN or equal. The detector is wired to a 120 volt local power supply and is self-contained with its own sounding device with battery backup. The sponsor reserves the rights to provide combined smoke/carbon monoxide detectors by different manufacturers, which are equal to, or better than those listed.

Brent M. Porter

Brent M. Porter, R.A.

REGISTERED ARCHITECT BRENT M PORTER 15478 STATE OF NEW YORK

Sworn before me this 18TH day
Of MARCH, 2016

Notary Public

ARYE RINGEL
Notary Public, State of New York
No. 24-5009231
Qualified in Kings County
Commission Expires March 08, 2019



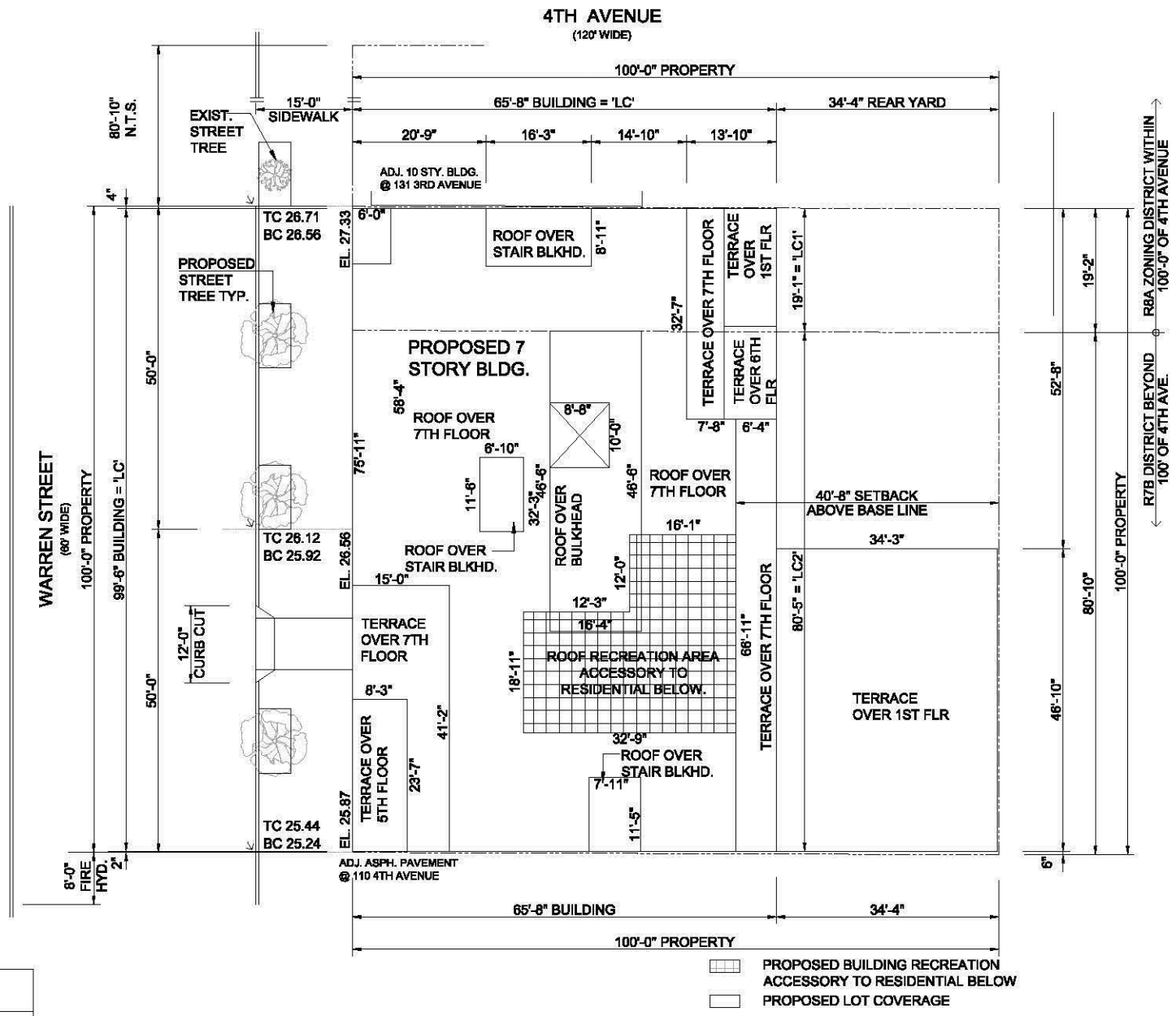
FRONT ELEVATION



REAR ELEVATION

610 WARREN LLC

610 WARREN CONDOMINIUM BROOKLYN, NY, 11217
ISSAC AND STERN ARCHITECT, P.C. DATE: MARCH 2016
ELEVATIONS



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

SITE PLAN

SECTION A

THE 610 WARREN STREET CONDOMINIUM

610 WARREN LLC

330 7th Avenue, Suite 1901, New York, NY 10001

DESCRIPTION OF UNITS

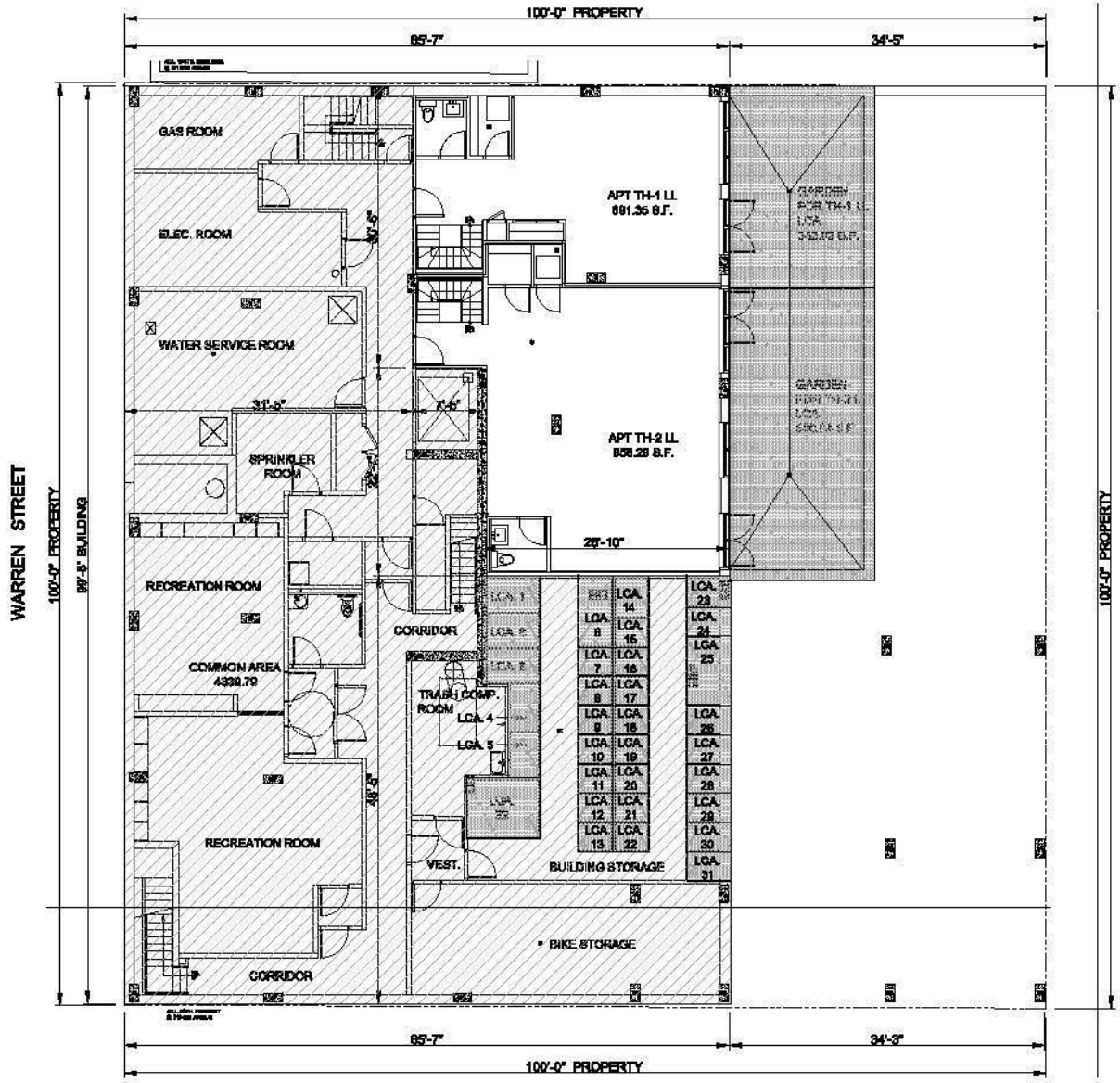
FLOOR	GROSS AREA	COMMERCIAL UNIT	COMMERCIAL AREA	COMMON AREA	APARTMENT	APARTMENT AREA	BEDROOMS	BATHROOMS	TOILET ROOM	YARD / GARDEN	YARD / GARDEN AREA	BALCONY	BALCONY AREA	TERRACE	TERRACE. AREA	LCA	LCA AREA
CELLAR	6,537.16			4,339.79													
					TH-1 LL	691.35	0	0	1	YES	342.93	NO		NO			342.93
					TH-2 LL	958.29	0	0	1	YES	500.04	NO		NO			500.04
																TENANT STOR. UNITS 1-31	546.26
FIRST	3,441.27			4,142.19													
					TH-1 UL	691.39	1	1	0	YES	485.68	NO		NO			485.68
					TH-2 UL	973.91	2	2	0	YES	478.33	NO		NO			478.33
																Parking Units A-P	2,493.62
SECOND	6,275.33			633.59													
					2-A	1,424.46	3	2	1	NO		NO		YES	254.38		254.38
					2-B LL	525.42	0	0	1	NO		NO		NO			
					2-C	1,141.87	3	2	0	NO		NO		YES	827.99		827.99
					2-D	714.12	1	1	0	NO		NO		YES	774.10		774.10
					2-E	789.37	1	1	0	NO		NO		NO			
					2-F	1,046.50	2	2	0	NO		NO		NO			
THIRD	6,275.33			634.02													
					3-A	1,424.46	3	2	1	NO		YES	63.88	NO			63.88
					2-B UL	718.90	2	2	0	NO		YES	66.50	NO			66.50
					3-C	947.94	2	2	0	NO		YES	141.31	NO			141.31
					3-D	714.12	1	1	0	NO		YES	74.81	NO			74.81
					3-E	789.37	1	1	0	NO		NO		NO			
					3-F	1,046.50	2	2	0	NO		NO		NO			
FOURTH	6,275.33			633.84													
					4-A	1,424.46	3	2	1	NO		YES	63.88	NO			63.88
					4-B LL	525.42	0	0	1	NO		YES	74.81	NO			74.81
					4-C	1,141.62	3	2	0	NO		YES	149.62	NO			149.62
					4-D	714.12	1	1	0	NO		YES	74.81	NO			74.81
					4-E	789.36	1	1	0	NO		NO		NO			
					4-F	1,046.50	2	2	0	NO		NO		NO			
FIFTH	6,275.33			633.85													
					5-A	1,424.46	3	2	1	NO		YES	63.88	NO			63.88
					4-B UL	719.21	2	2	0	NO		YES	66.50	NO			66.50
					5-C	947.83	2	2	0	NO		YES	141.31	NO			141.31
					5-D	714.12	1	1	0	NO		YES	74.81	NO			74.81
					5-E	789.34	1	1	0	NO		NO		NO			
					5-F	1,046.50	2	2	0	NO		NO		NO			
SIXTH	6,065.84			670.28													
					PH-A LL	881.70	3	2	0	NO		NO		YES	115.44		115.44
					PH-B LL	919.78	3	2	0	NO		YES	135.77	NO			135.77
					PH-C LL	881.91	3	2	0	NO		YES	149.62	NO			149.62
					PH-D LL	710.78	2	2	0	NO		NO		YES	199.48		199.48
					PH-E LL	672.87	1	1	0	NO		NO		NO			
					PH-F LL	633.53	2	2	0	NO		NO		NO			
					PH-G LL	694.95	2	2	0	NO		NO		NO			
SEVENTH	4,988.41			636.76													
					PH-A UL	647.11	0	0	1	NO		NO		YES	184.41		184.41
					PH-B UL	806.62	1	1	0	NO		NO		YES	234.25		234.25
					PH-C UL	622.10	0	0	1	NO		NO		YES	187.03		187.03
					PH-D UL	607.54	0	0	1	NO		YES	157.13	YES			157.13
					PH-E UL	410.30	1	1	0	NO		NO		YES	260.89		260.89
					PH-F UL	605.39	0	0	1	NO		NO		NO			
					PH-G UL	652.56	0	0	1	NO		NO		NO	51.00		51.00
ROOF	680.21			1,271.76													
					PH-A	72.45	0	0	0	NO		NO		YES	418.97		418.97
					PH-B	78.62	0	0	0	NO		NO		YES	536.98		536.98
					PH-C	90.38	0	0	0	NO		NO		YES	340.13		340.13
					PH-F	78.58	0	0	0	NO		NO		YES	433.15		433.15
					PH-G	72.45	0	0	0	NO		NO		YES	506.53		506.53
					Roof Terrace Unit 1										411.82		411.82
					Roof Terrace Unit 2										263.78		263.78
					Roof Terrace Unit 3										412.73		412.73
BULKHEAD	0.00			968.74													
TOTAL	**46,814.21**		**0.00**	**14,564.82**	**50**	**36,020.53**	**63**	**54**	**13**								**12,758.56**

PREPARED BY ISSAC AND STERN ARCHITECT, P.C.

DATE: MARCH 2016

610 WARREN CONDOMINIUM
610 WARREN, BROOKLYN, NY 11217

610 WARREN LLC



N

TENANT STORAGE AREAS	
LCA 1	25.6
LCA 2	24
LCA 3	24
LCA 4	17.9
LCA 5	16.7
LCA 6	29.4
LCA 7	12
LCA 8	12
LCA 9	12
LCA 10	12
LCA 11	12
LCA 12	12
LCA 13	12
LCA 14	17.4
LCA 15	12
LCA 16	12
LCA 17	12
LCA 18	12
LCA 19	12
LCA 20	12
LCA 21	12
LCA 22	12
LCA 23	16.3
LCA 24	15.2
LCA 25	35.9
LCA 26	15.2
LCA 27	15.2
LCA 28	15.2
LCA 29	15.2
LCA 30	15.2
LCA 31	14.8
LCA 32	53.06

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610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

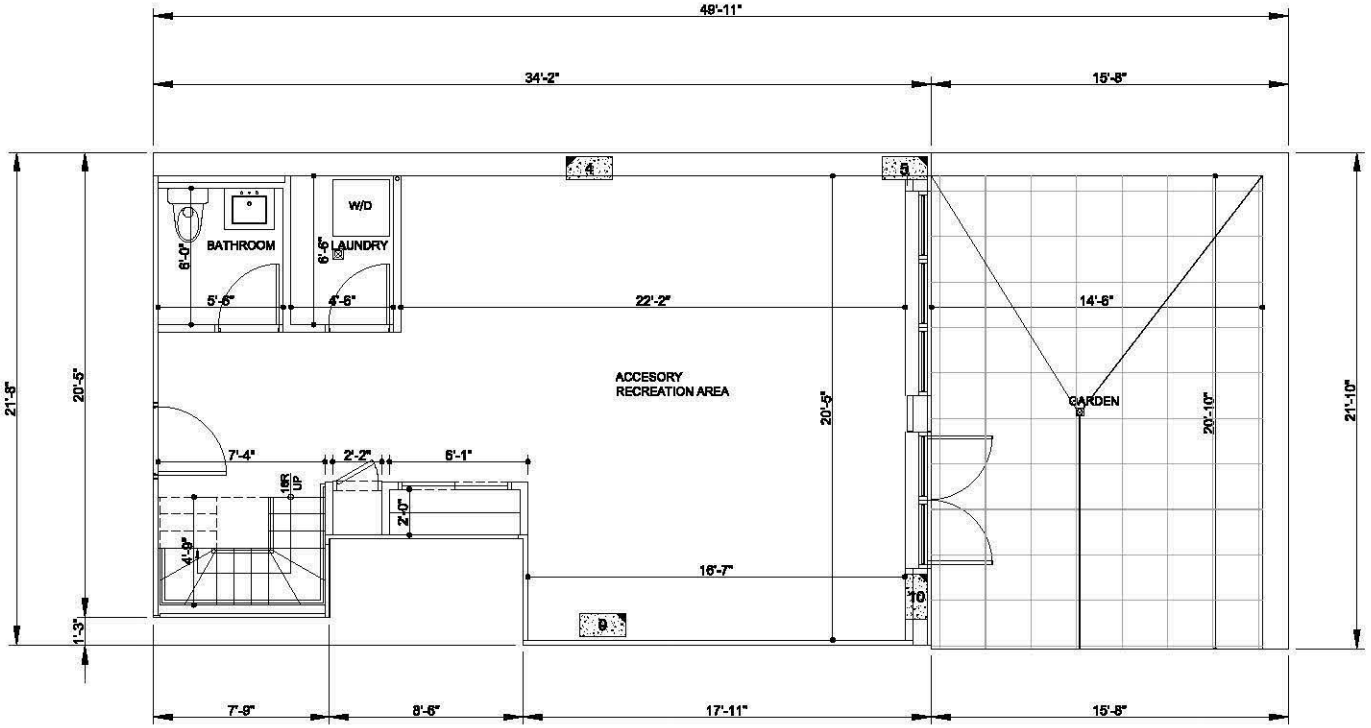
CELLAR PLAN
GROSS AREA = 6537.16 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 4339.79

LIMITED COMMON AREA = 1,389.23 S.F.

SCALE: 0' 8' 16' 24'



N

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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

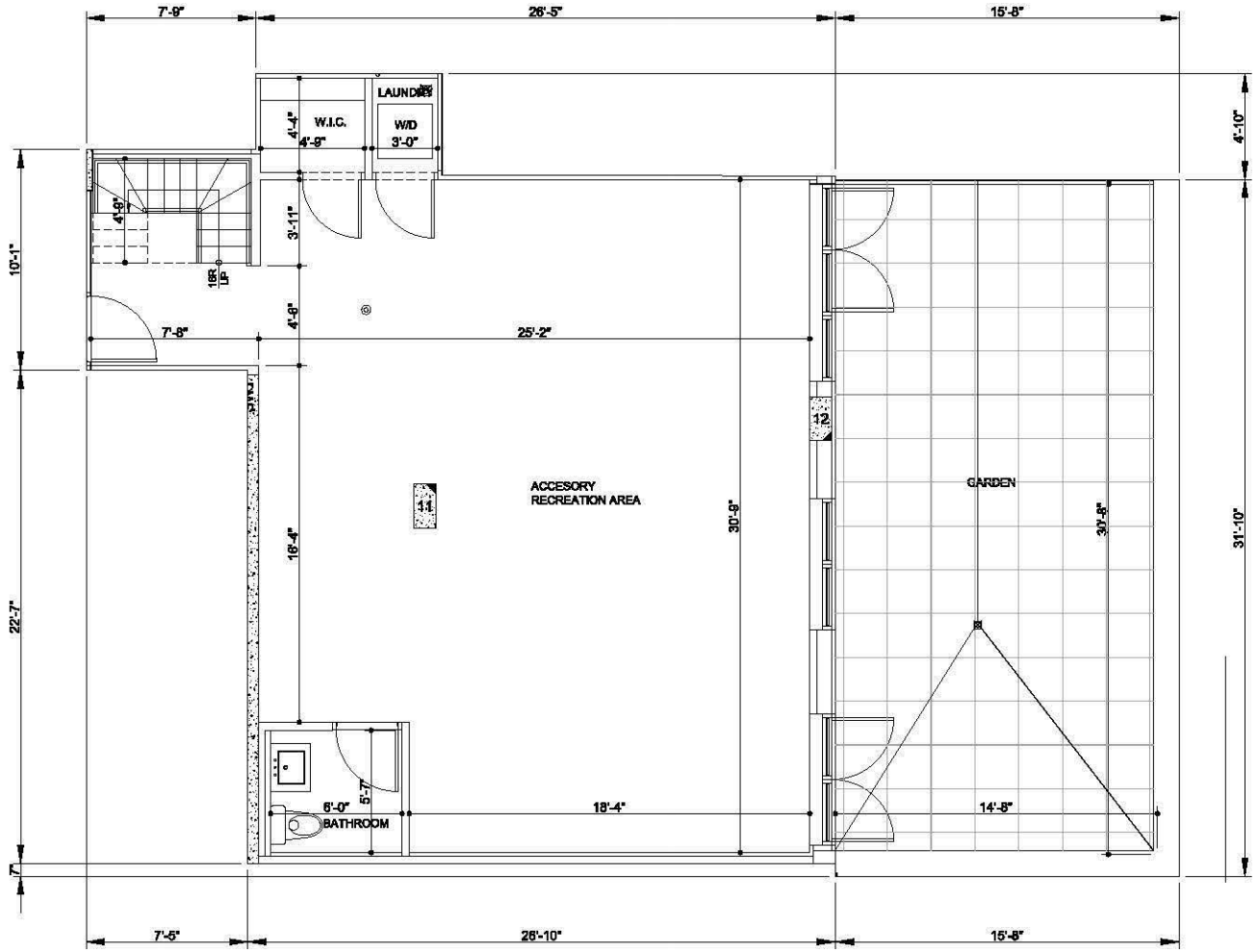
APARTMENT TH-1 LL

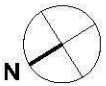
0 BED / 0.5 BATH
AREA = 691.35 S.F.
EXTERIOR AREA = 342.93 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.





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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

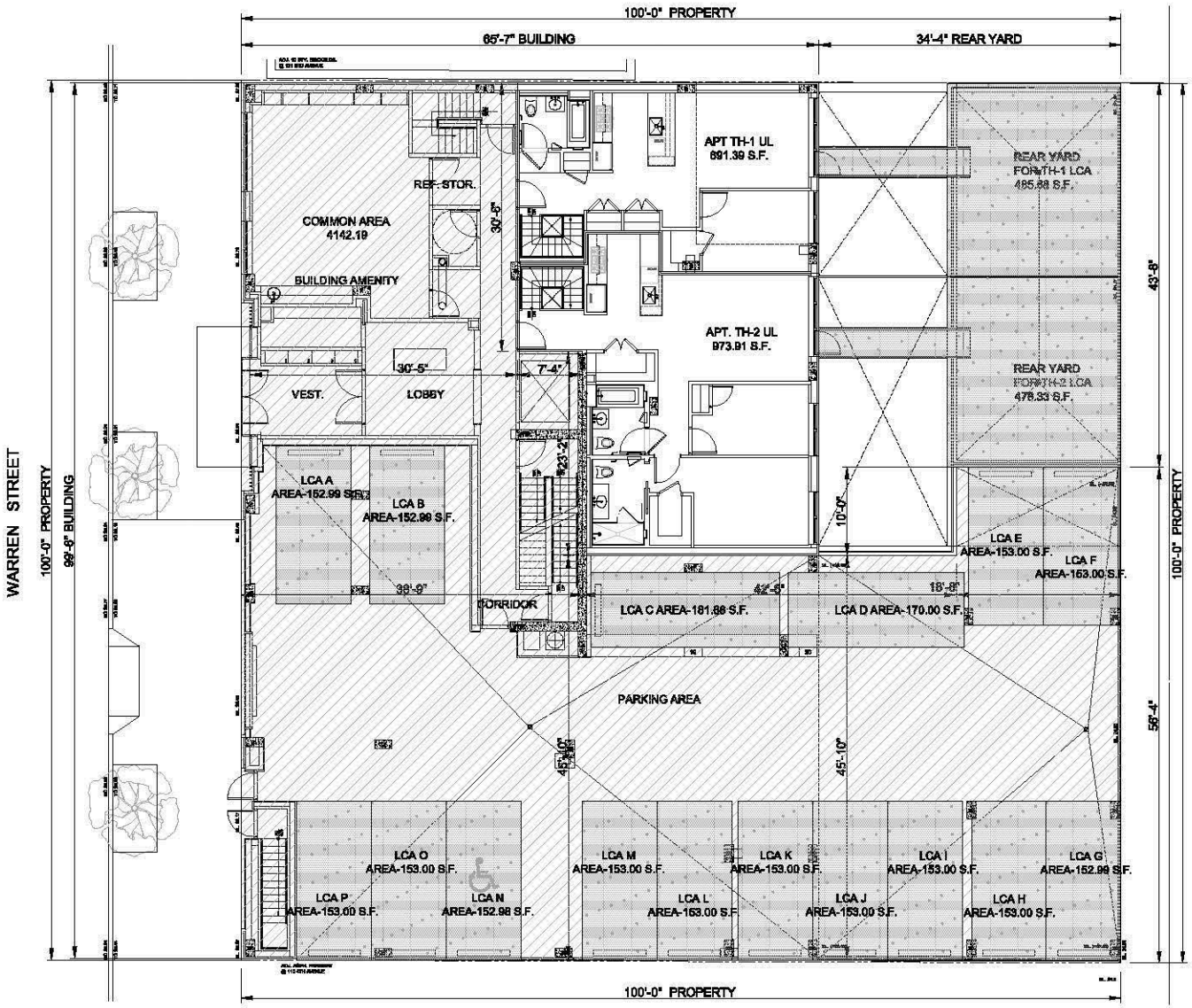
APARTMENT TH-2 LL

0 BED / 0.5 BATH
AREA = 958.29 S.F.
EXTERIOR AREA = 500.04 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

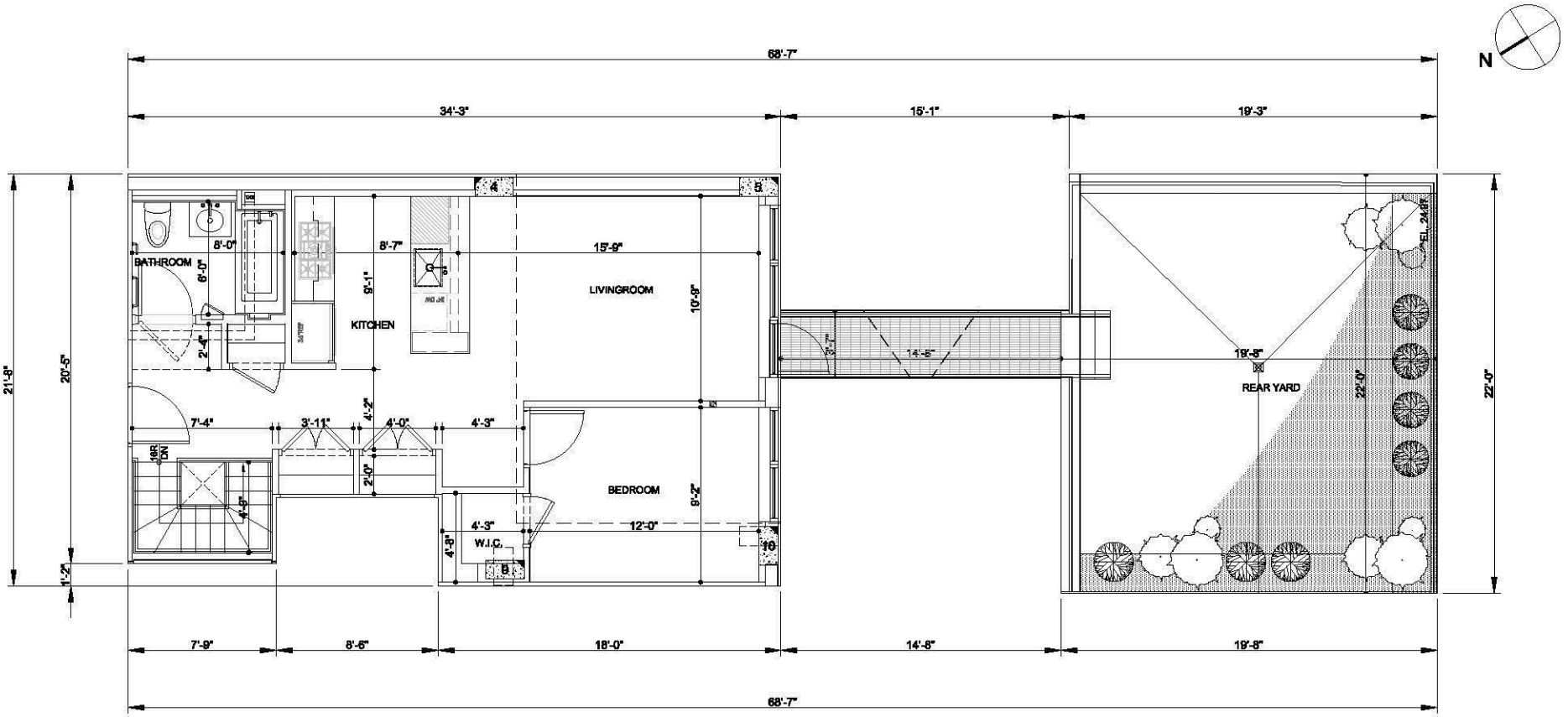
1ST FLOOR PLAN
GROSS AREA = 3,441.27 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 4142.19

LIMITED COMMON AREA = 3,457.63 S.F.

SCALE: 0' 8' 16' 24'



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

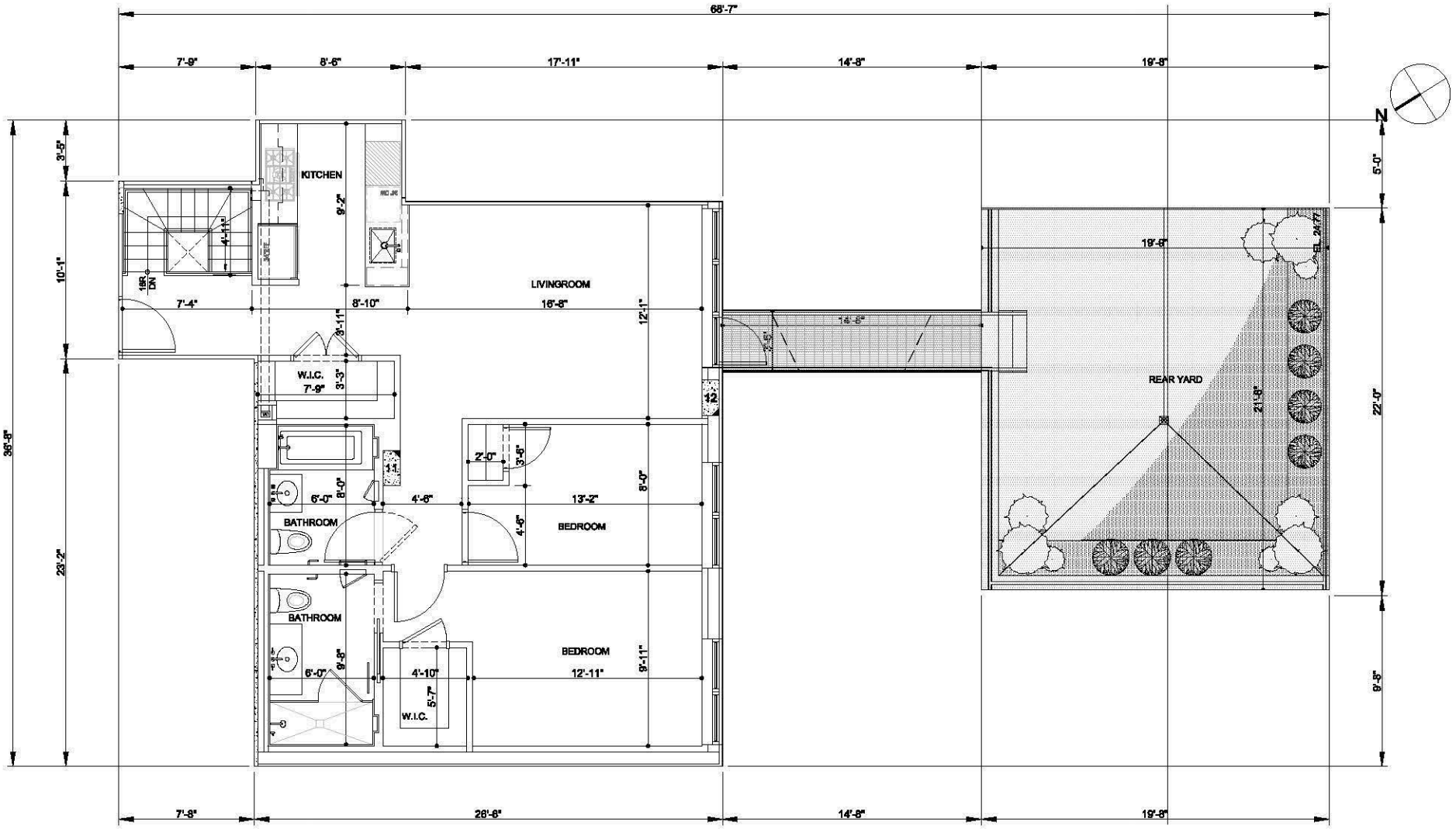
APARTMENT TH-1 UL

1 BED / 1 BATH
AREA = 691.39 S.F.
EXTERIOR AREA = 485.68 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

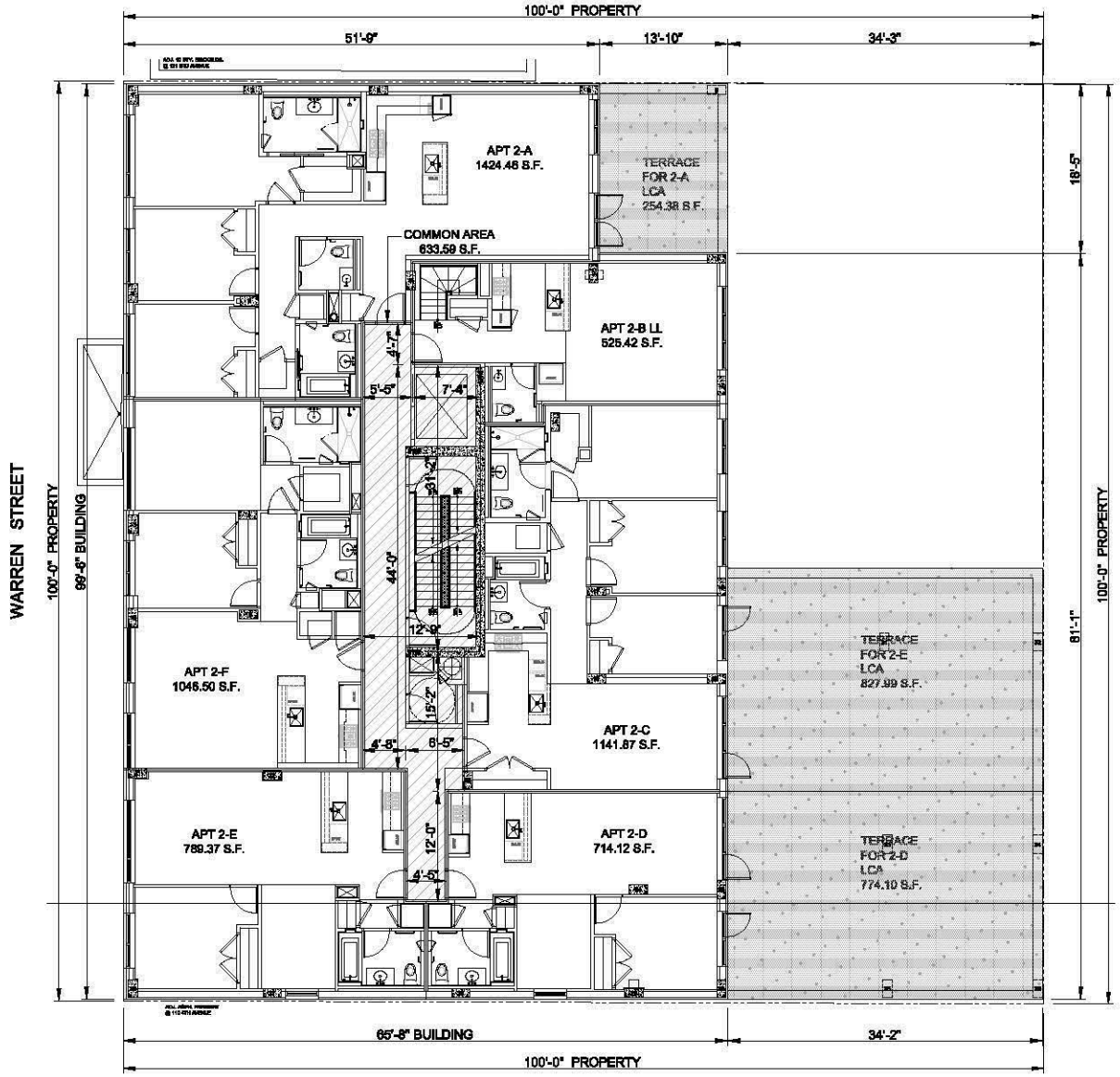
APARTMENT TH-2 UL

2 BED / 2 BATH
AREA = 973.91 S.F.
EXTERIOR AREA = 478.33 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

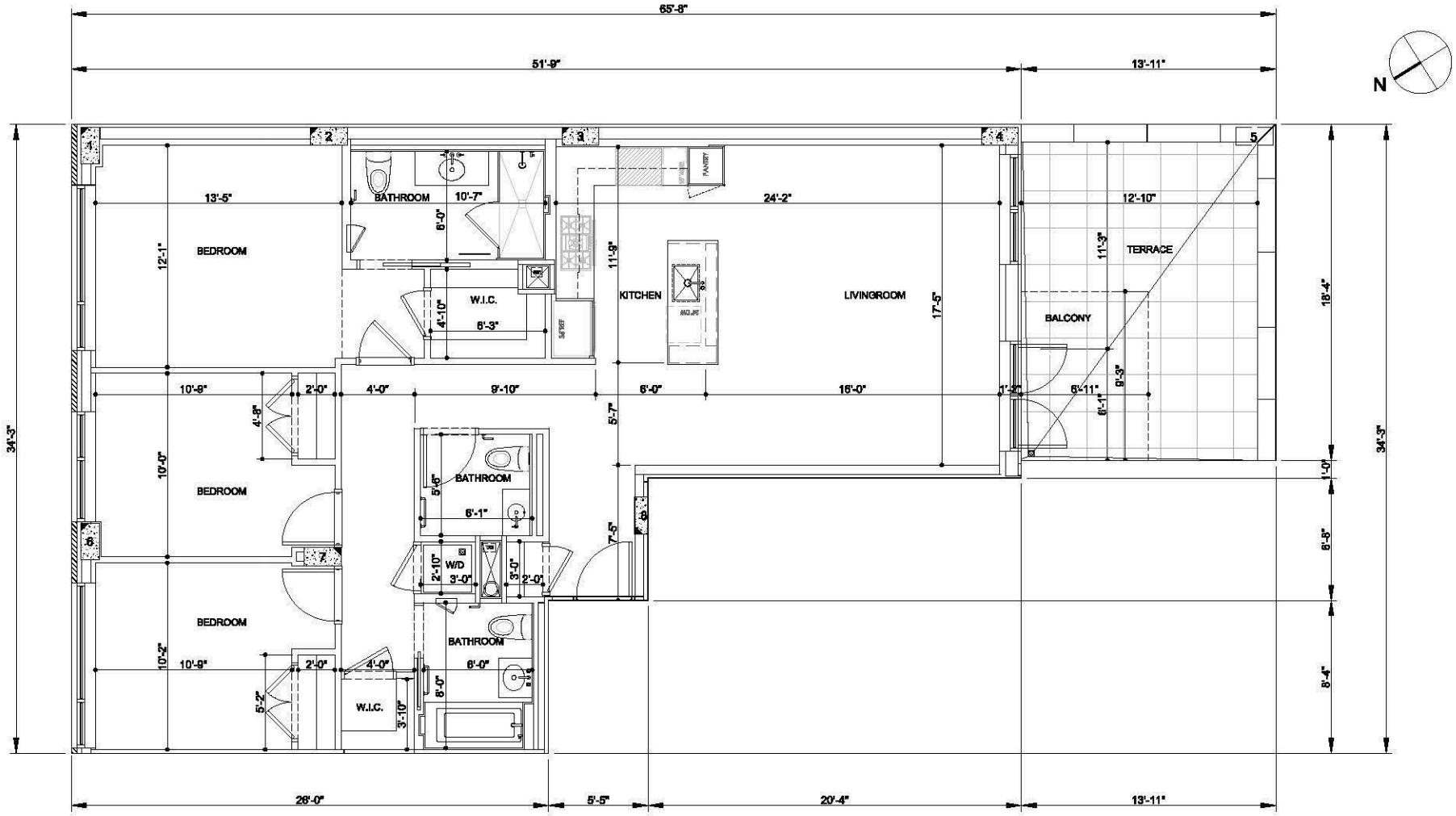
2ND FLOOR PLAN
GROSS AREA = 6276.33 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 633.59 S.F.

LIMITED COMMON AREA = 1856.47 S.F.

SCALE: 0' 8' 16' 24'



202

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

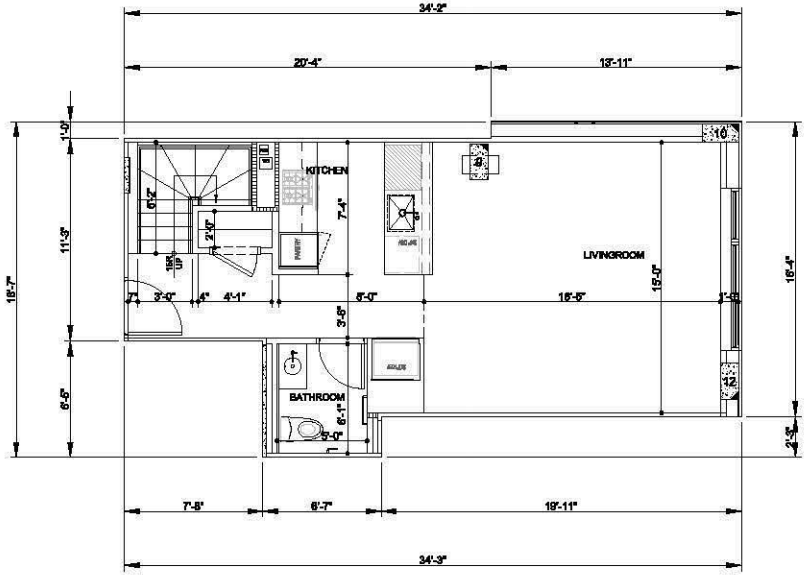
APARTMENT 2-A

3 BED / 2.5 BATH
AREA = 1,424.46 S.F.
EXTERIOR AREA = 254.38 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

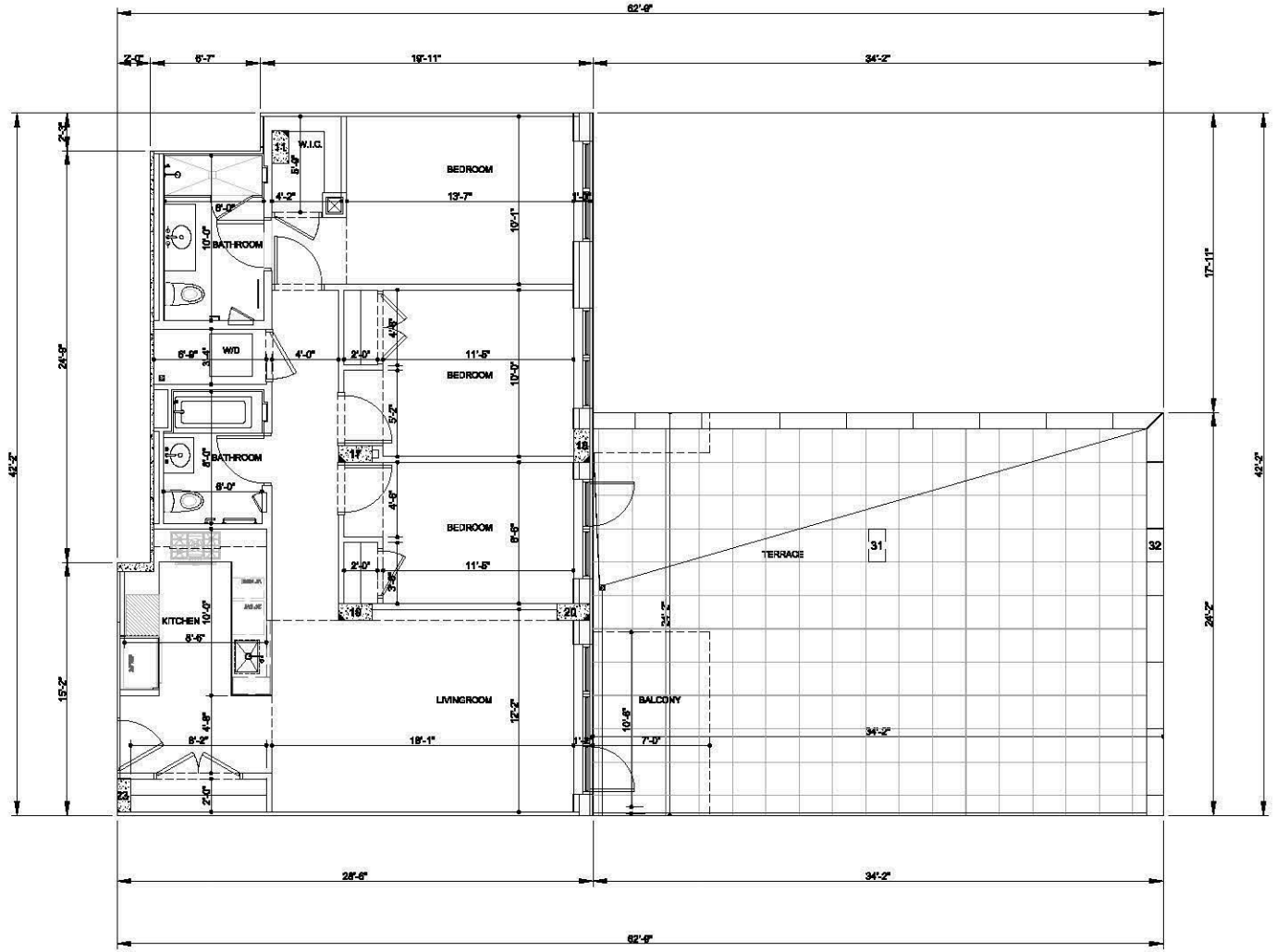
APARTMENT 2-B LL

0 BED / 0.5 BATH
AREA = 525.42 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



204

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

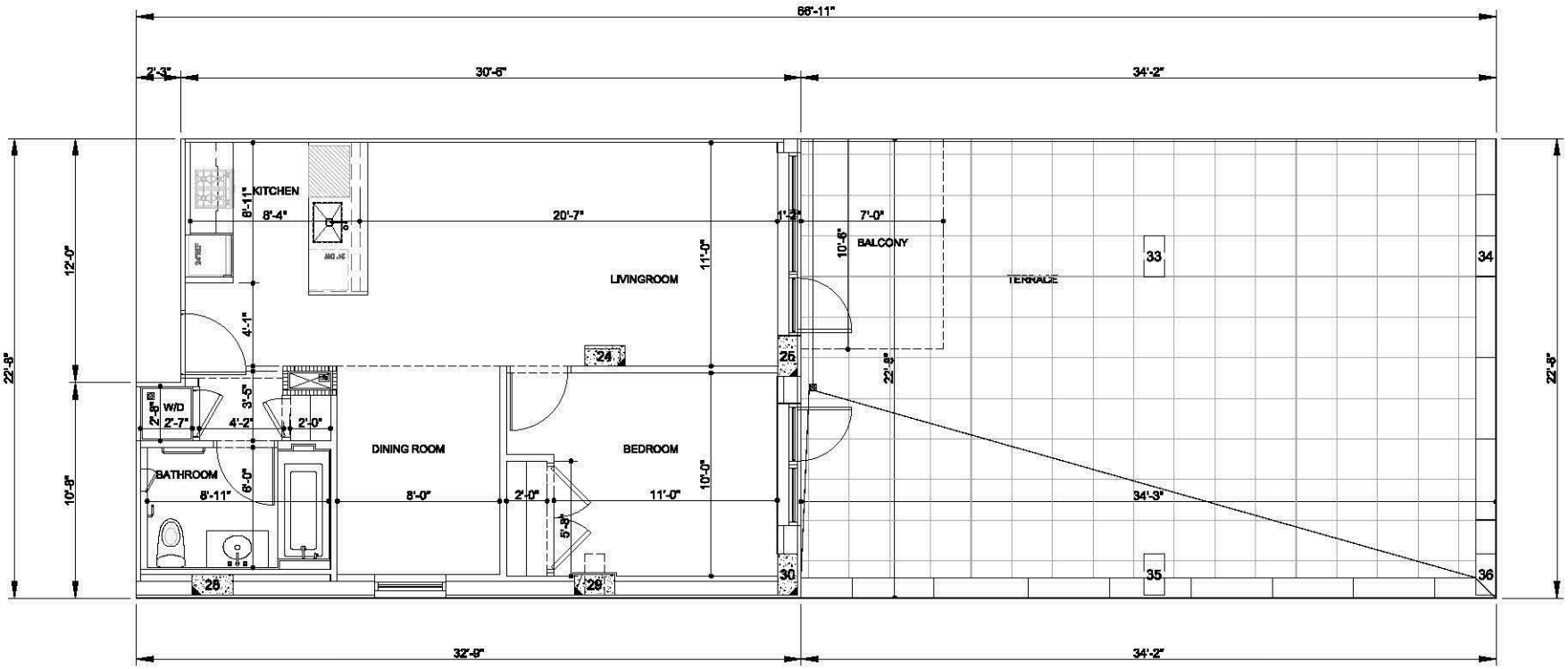
APARTMENT 2-C

3 BED / 2 BATH
AREA = 1,141.87 S.F.
EXTERIOR AREA = 627.99 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

205

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

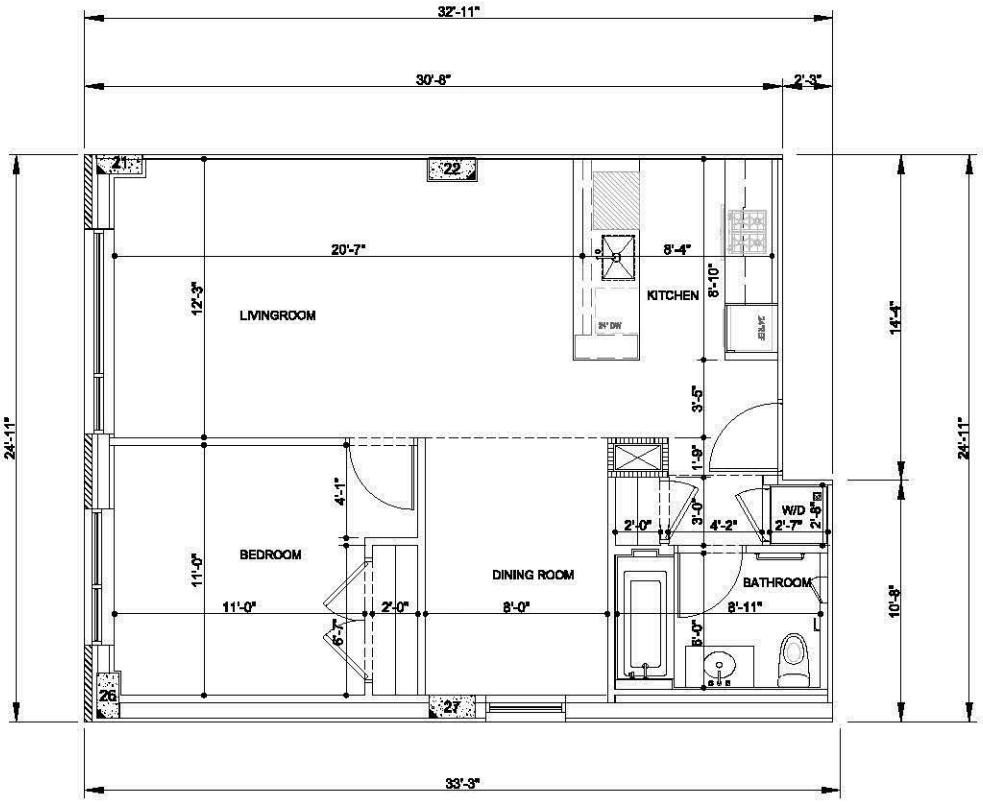
APARTMENT 2-D

1 BED / 1 BATH
AREA = 714.12 S.F.
EXTERIOR AREA = 774.10 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

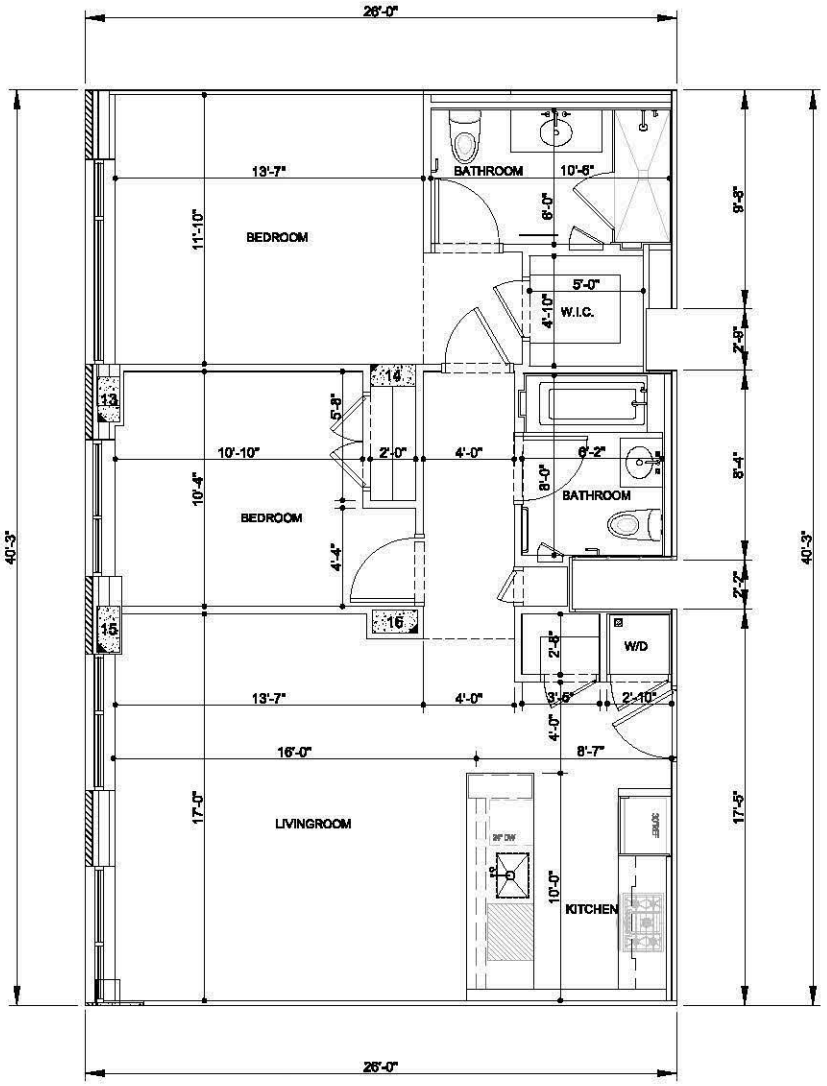
APARTMENT 2-E

1 BED / 1 BATH
AREA = 789.37 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



207

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

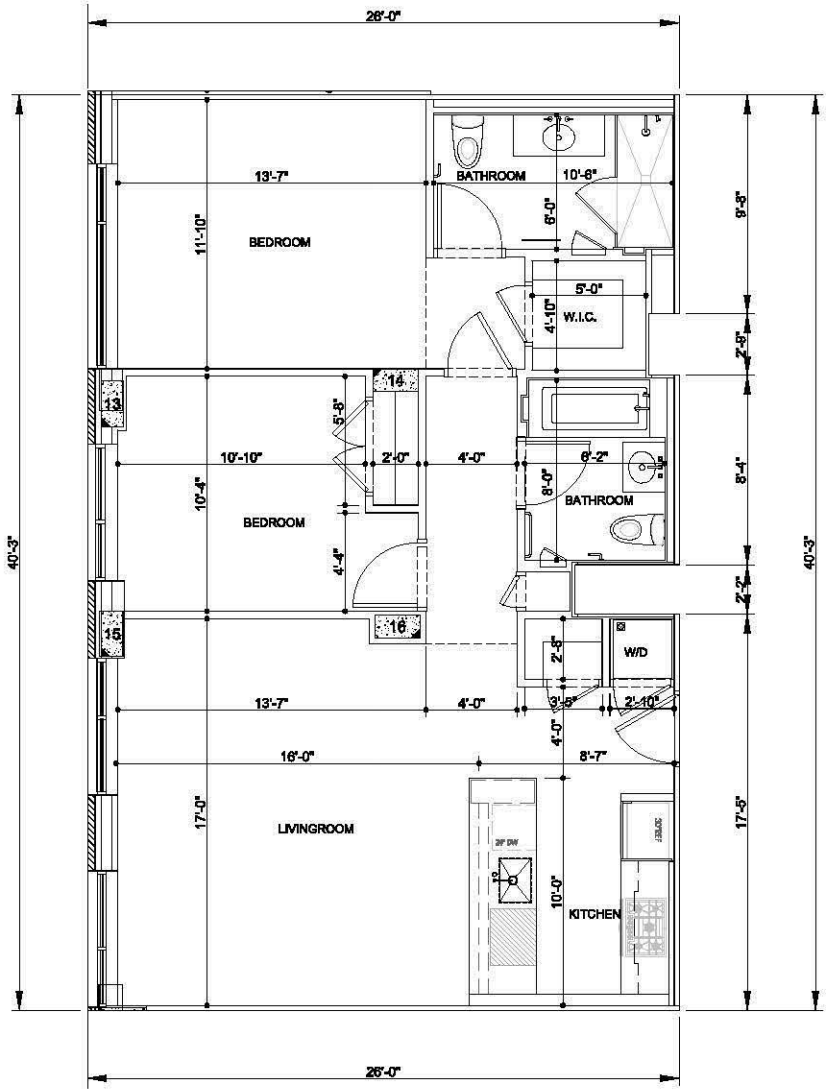
APARTMENT 2-F

2 BED / 2 BATH
AREA = 1,046.5 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

208

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

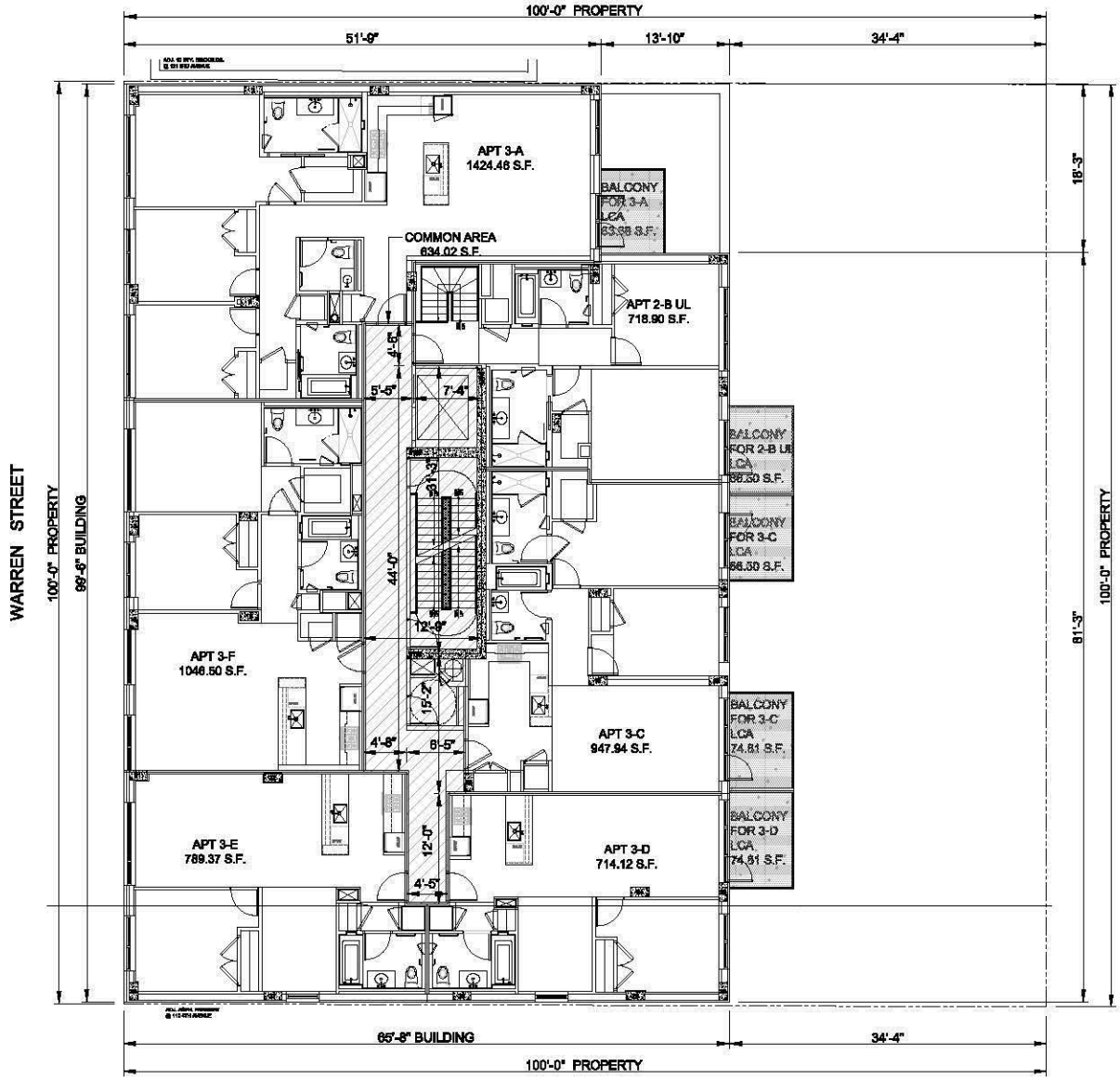
APARTMENT 3-F

2 BED / 2 BATH
AREA = 1,046.5 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

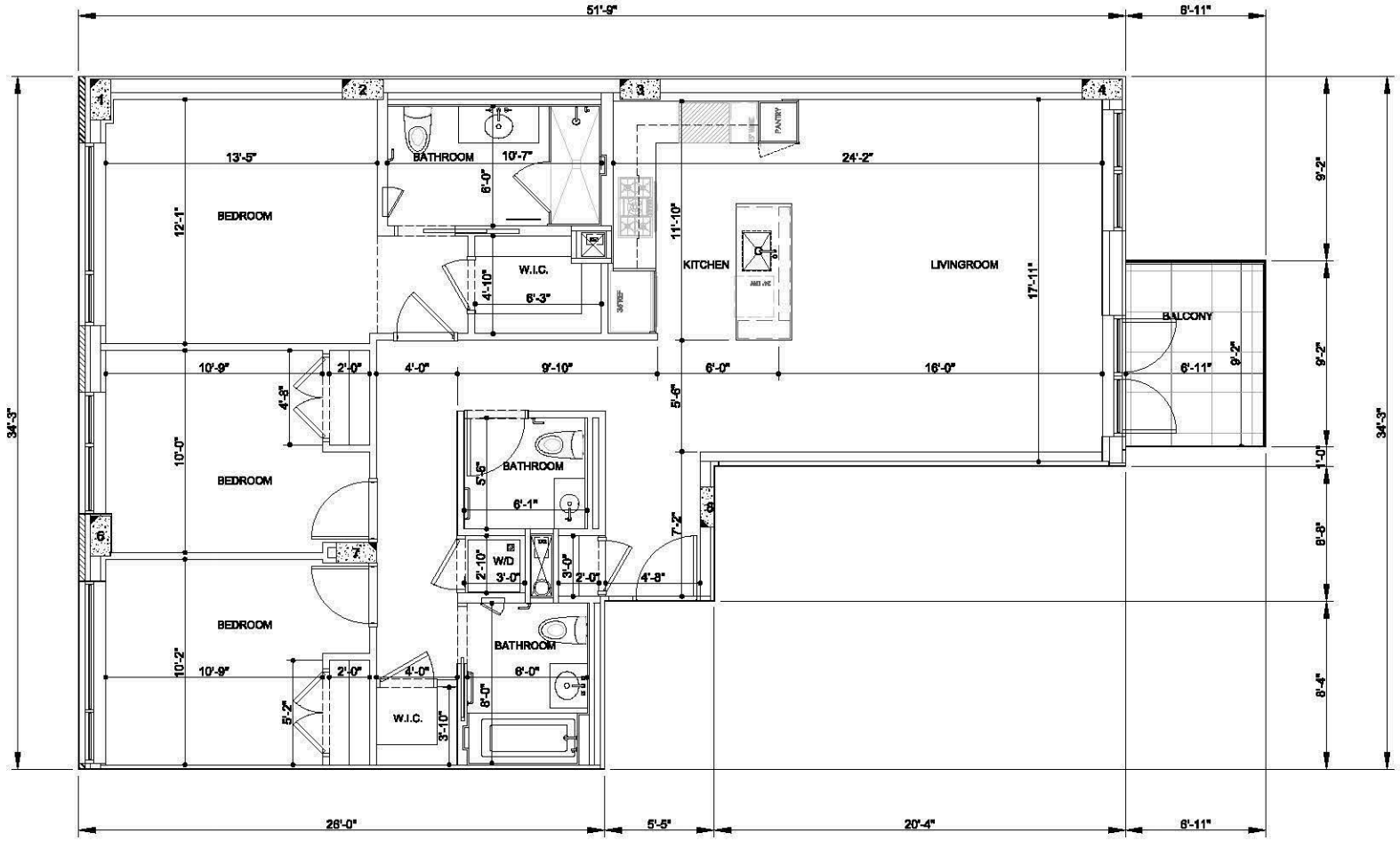
3RD FLOOR PLAN
GROSS AREA = 6275.33 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 634.02 S.F.

LIMITED COMMON AREA = 346.5 S.F.

SCALE: 0' 8' 16' 24'



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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

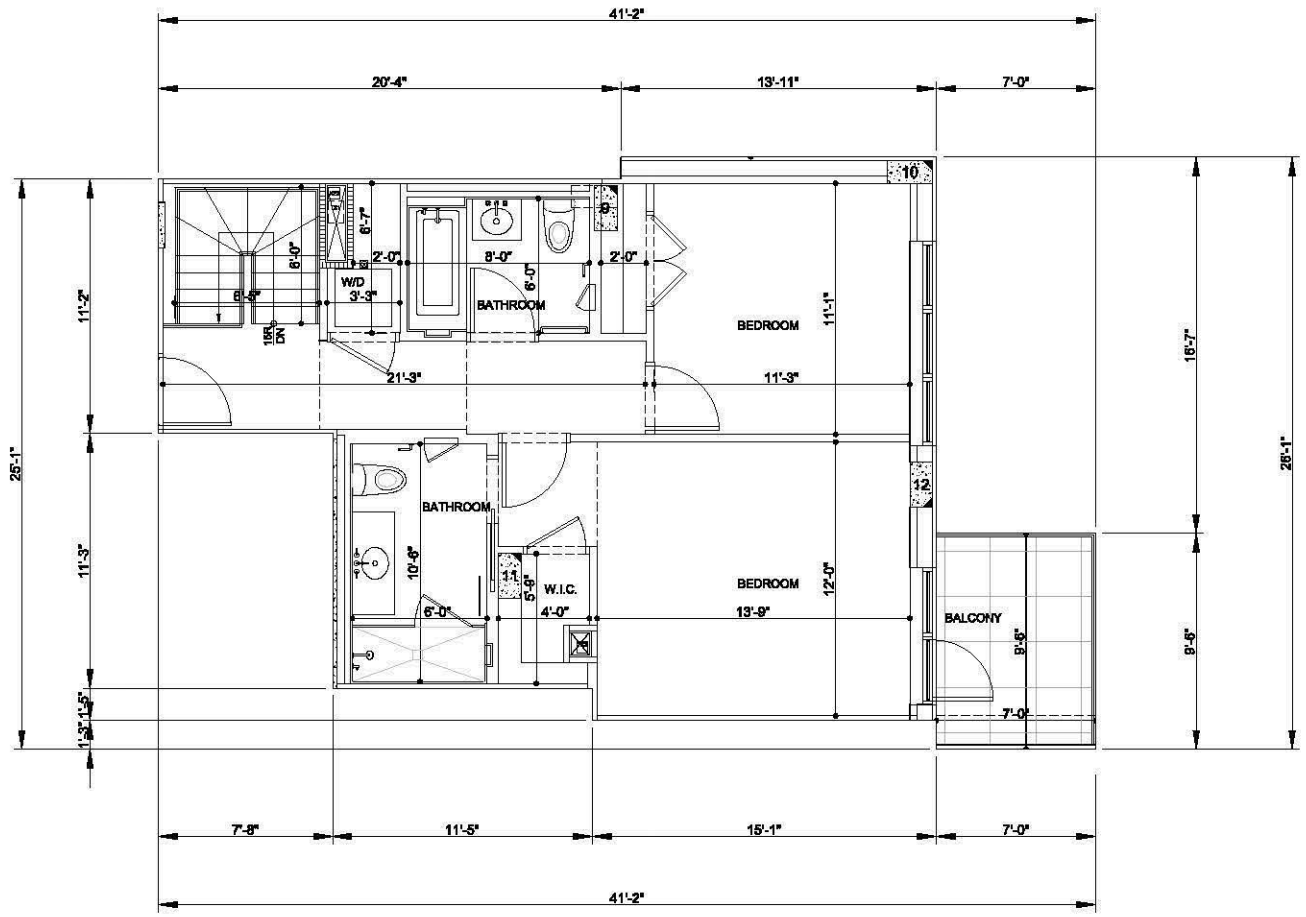
APARTMENT 3-A

3 BED / 2.5 BATH
AREA = 1,424.46 S.F.
EXTERIOR AREA = 63.88 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



211

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

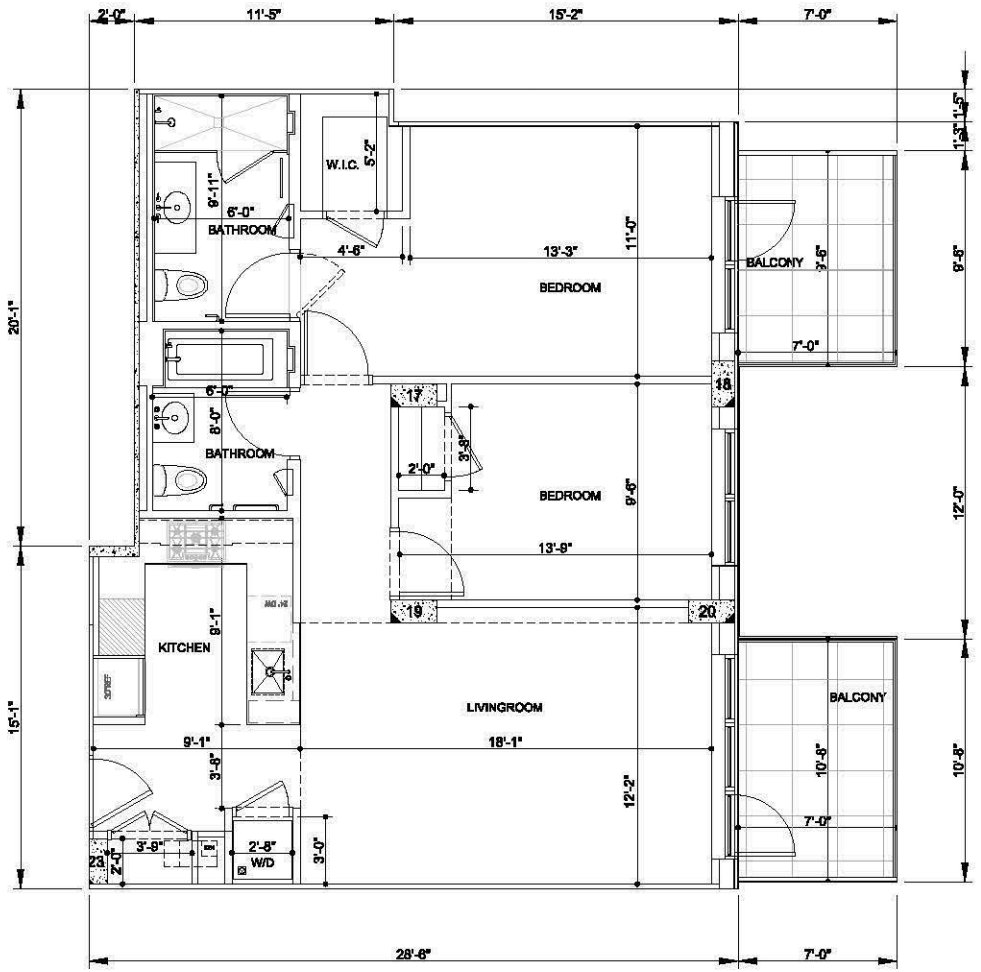
APARTMENT 2-B UL

2 BED / 2 BATH
AREA = 718.90 S.F.
EXTERIOR AREA = 66.5 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



212

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

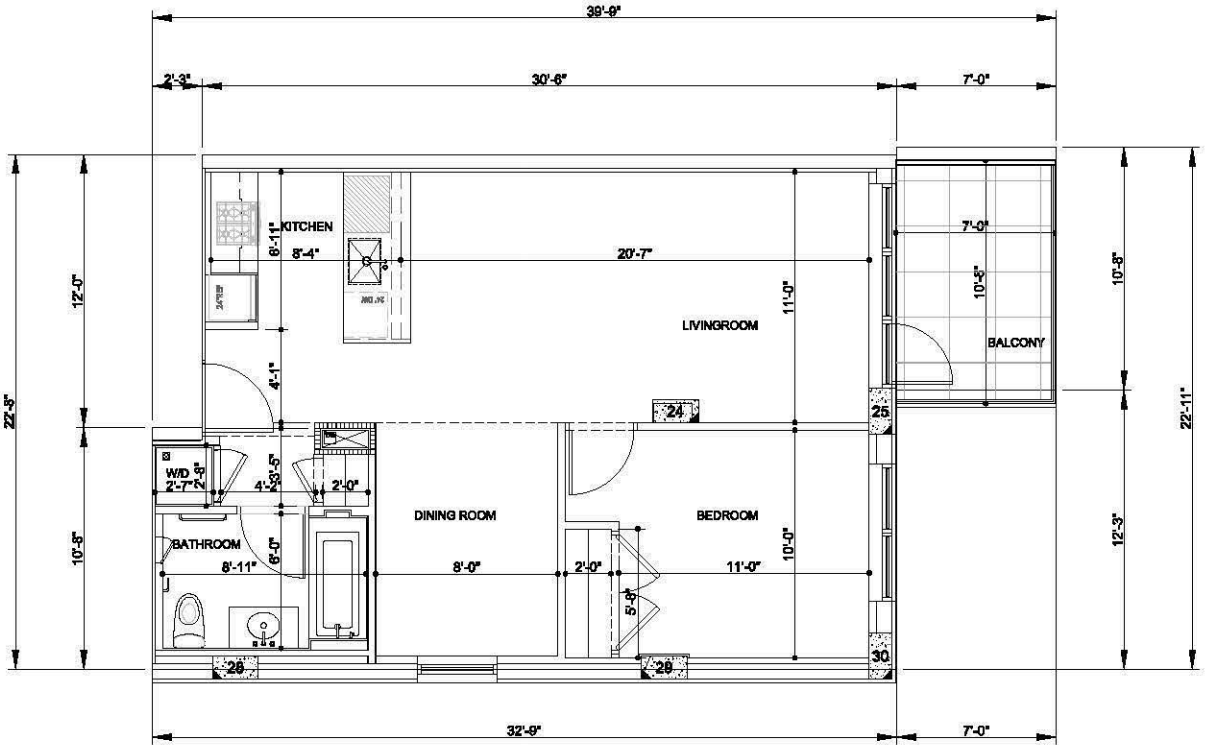
APARTMENT 3-C

2 BED / 2 BATH
AREA = 947.94 S.F.
EXTERIOR AREA = 141.31 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

213

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

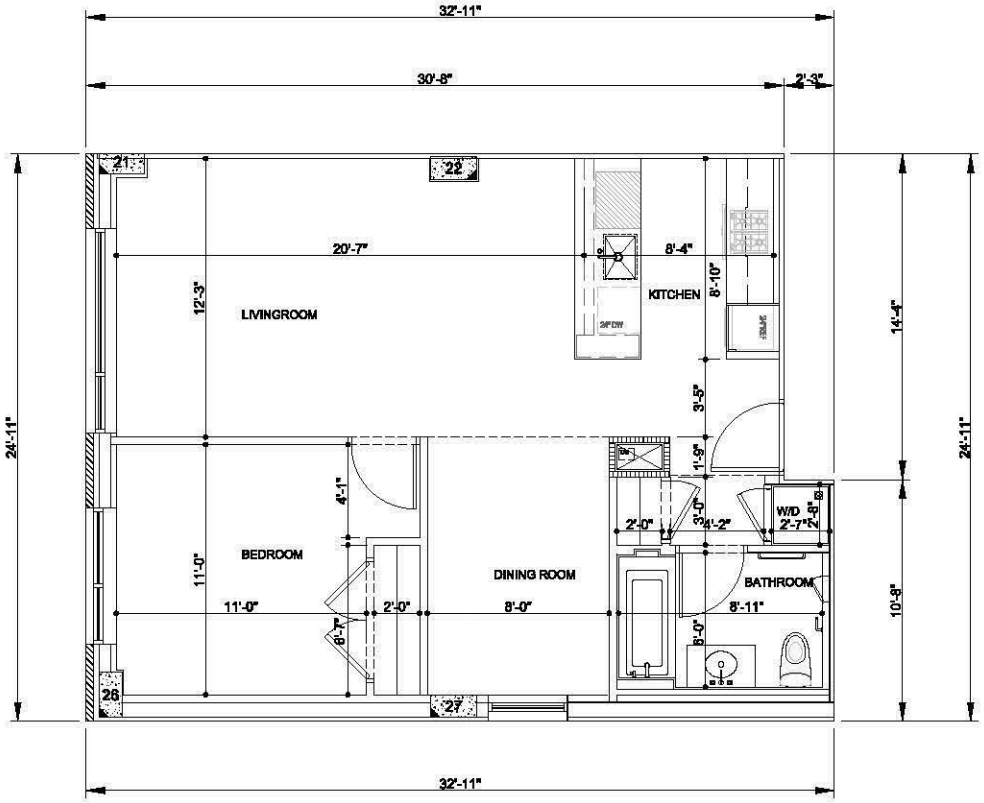
APARTMENT 3-D

1 BED / 1 BATH
AREA = 714.12 S.F.
EXTERIOR AREA = 74.81 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

214

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

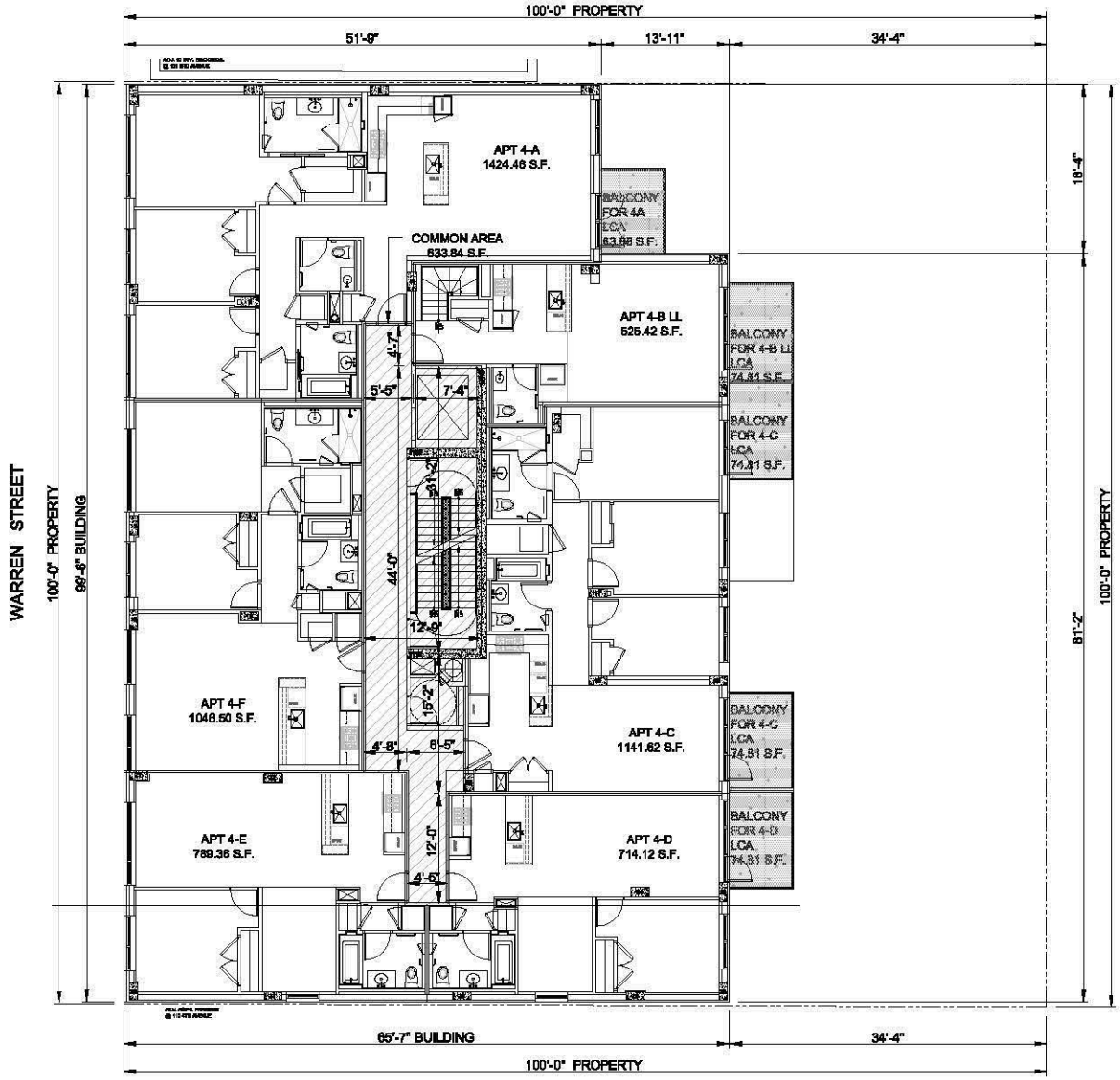
APARTMENT 3-E

1 BED / 1 BATH
AREA = 789.37 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

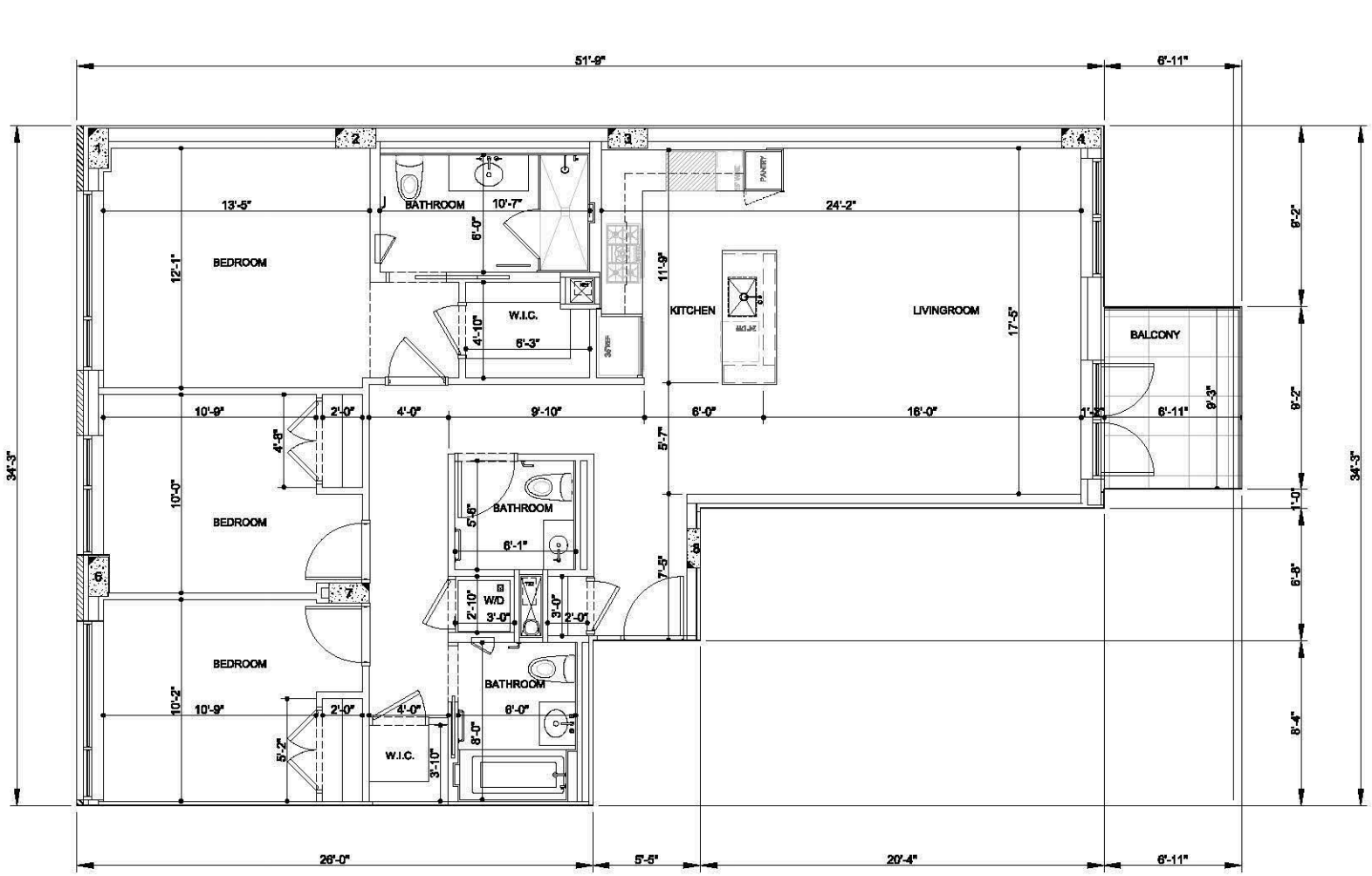
4TH FLOOR PLAN
GROSS AREA = 6275.33 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 633.64 S.F.

LIMITED COMMON AREA = 363.12 S.F.

SCALE: 0' 8' 16' 24'



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

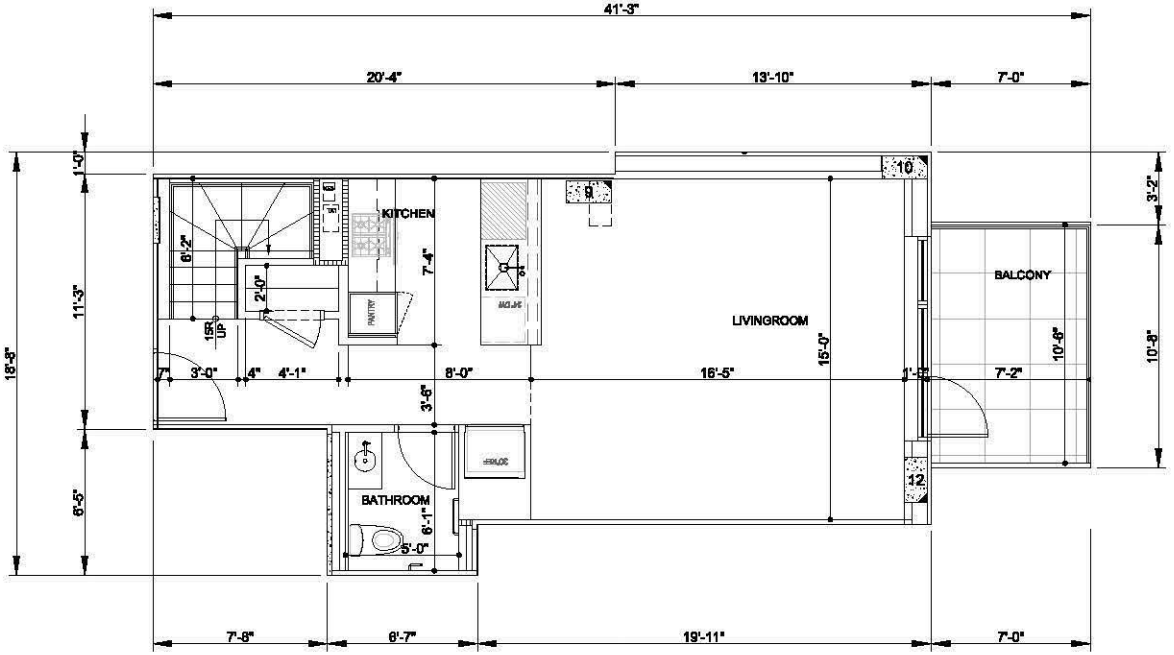
APARTMENT 4-A

3 BED / 2.5 BATH
AREA = 1,424.46 S.F.
EXTERIOR AREA = 63.88 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

217

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

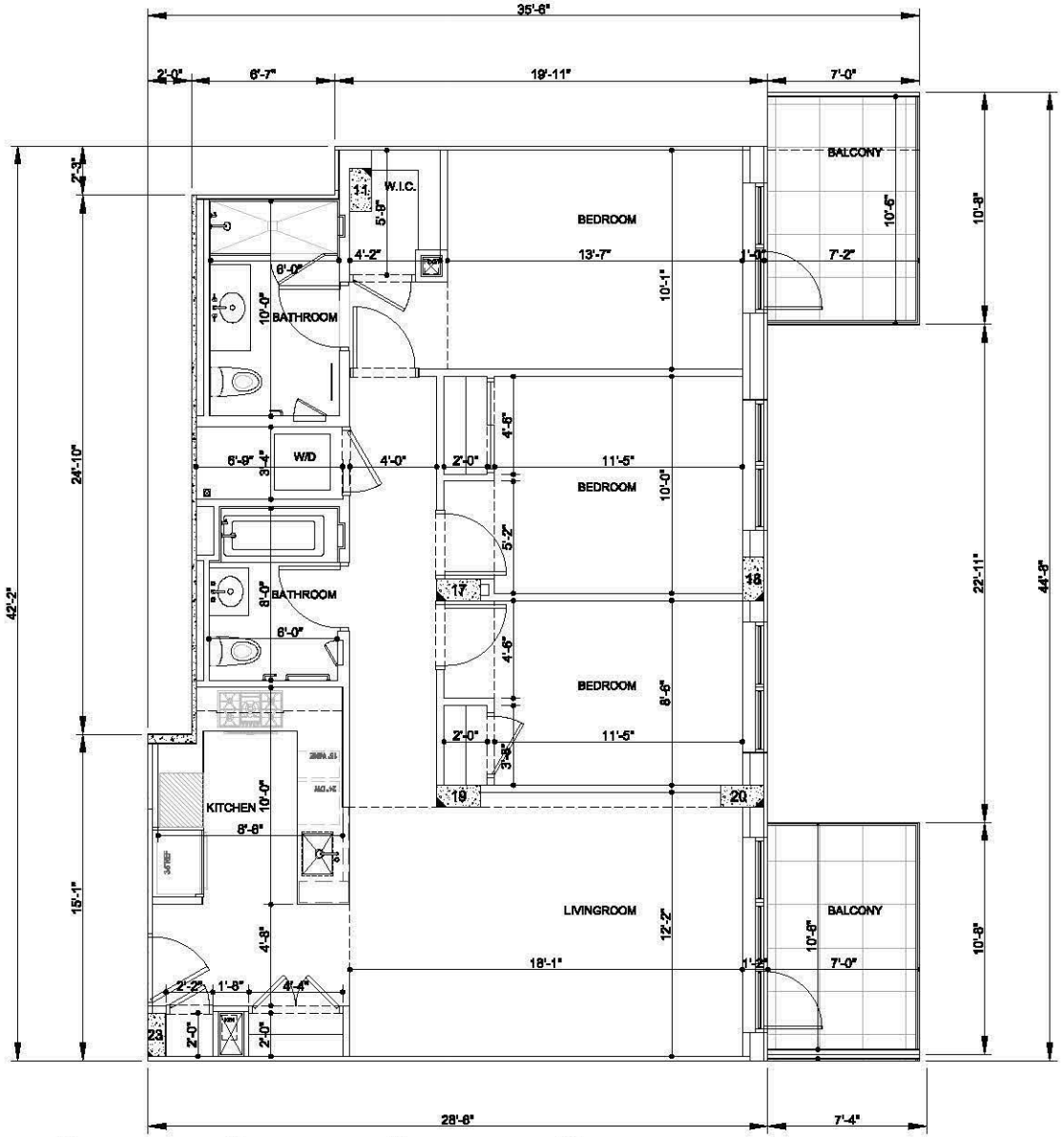
APARTMENT 4-B LL

0 BED / .5 BATH
AREA = 525.42 S.F.
EXTERIOR AREA = 74.81 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



SCALE:

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

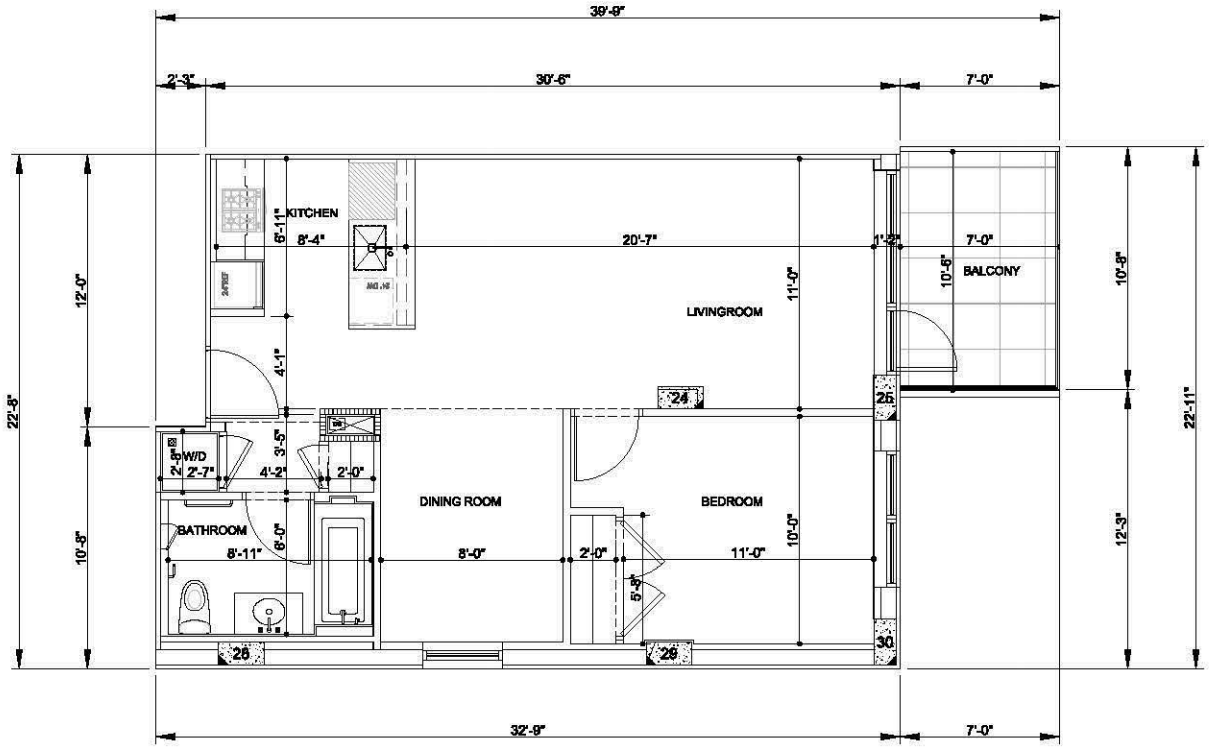
ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

APARTMENT 4-C

3 BED / 2 BATH
AREA = 1,141.62 S.F.
EXTERIOR AREA = 149.62 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



219

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

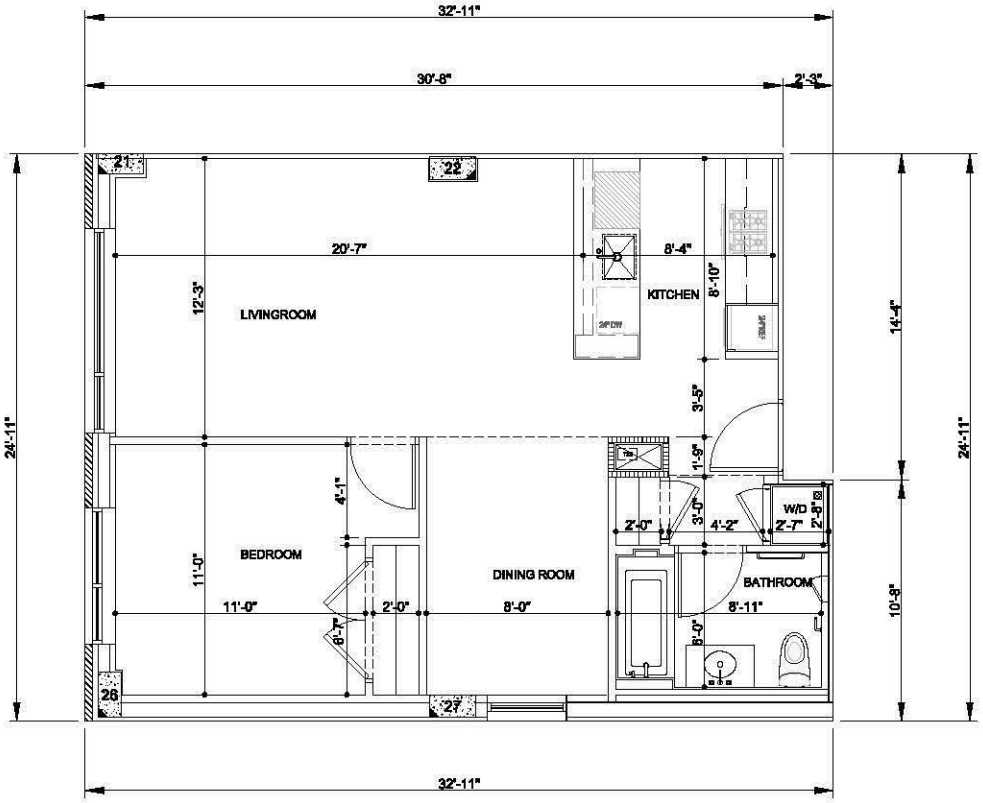
APARTMENT 4-D

1 BED / 1 BATH
AREA = 714.12 S.F.
EXTERIOR AREA =74.81 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

220

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

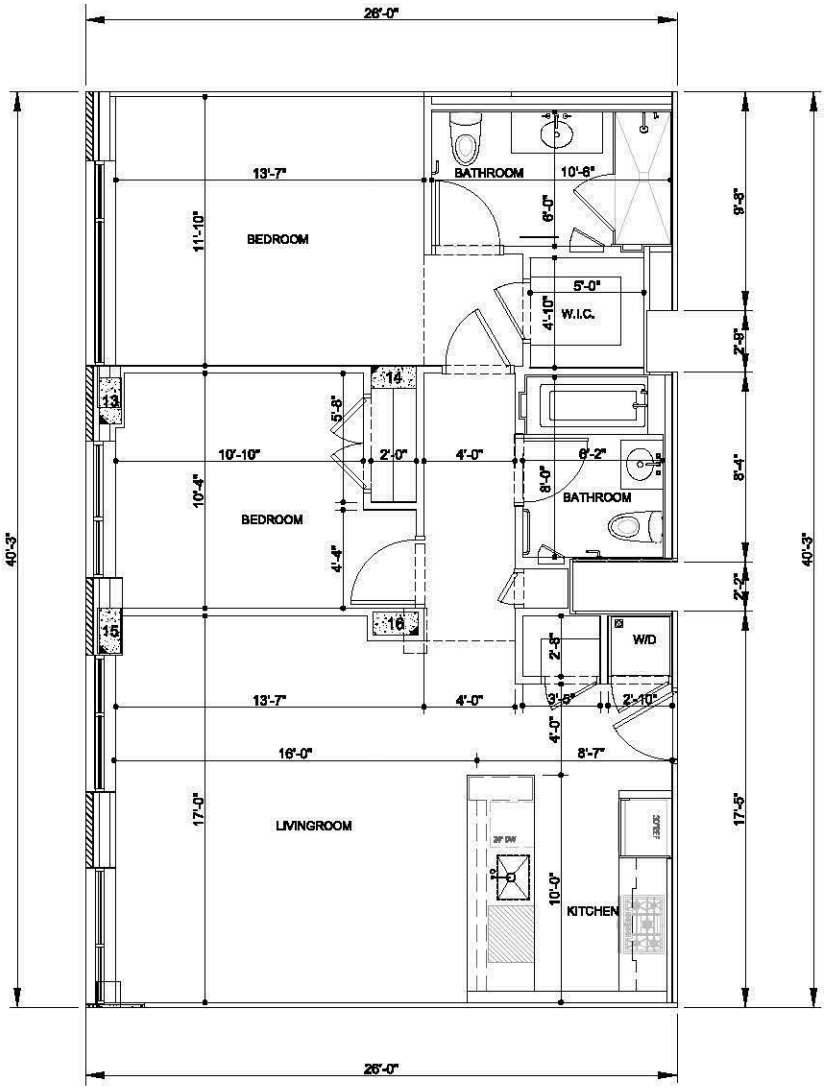
APARTMENT 4-E

1 BED / 1 BATH
AREA = 789.36 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



221

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

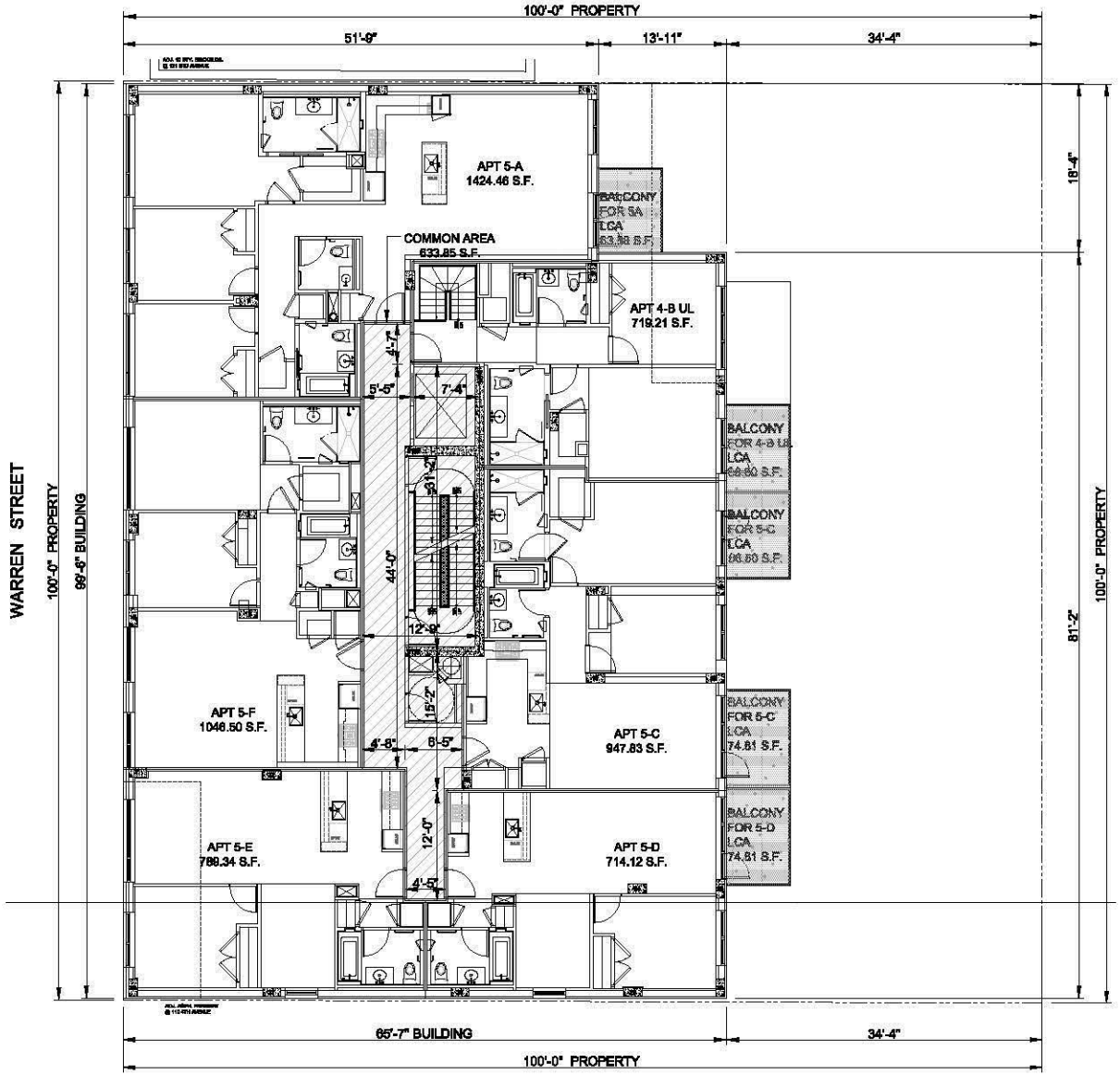
APARTMENT 4-F

2 BED / 2 BATH
AREA = 1,046.5 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



222

610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

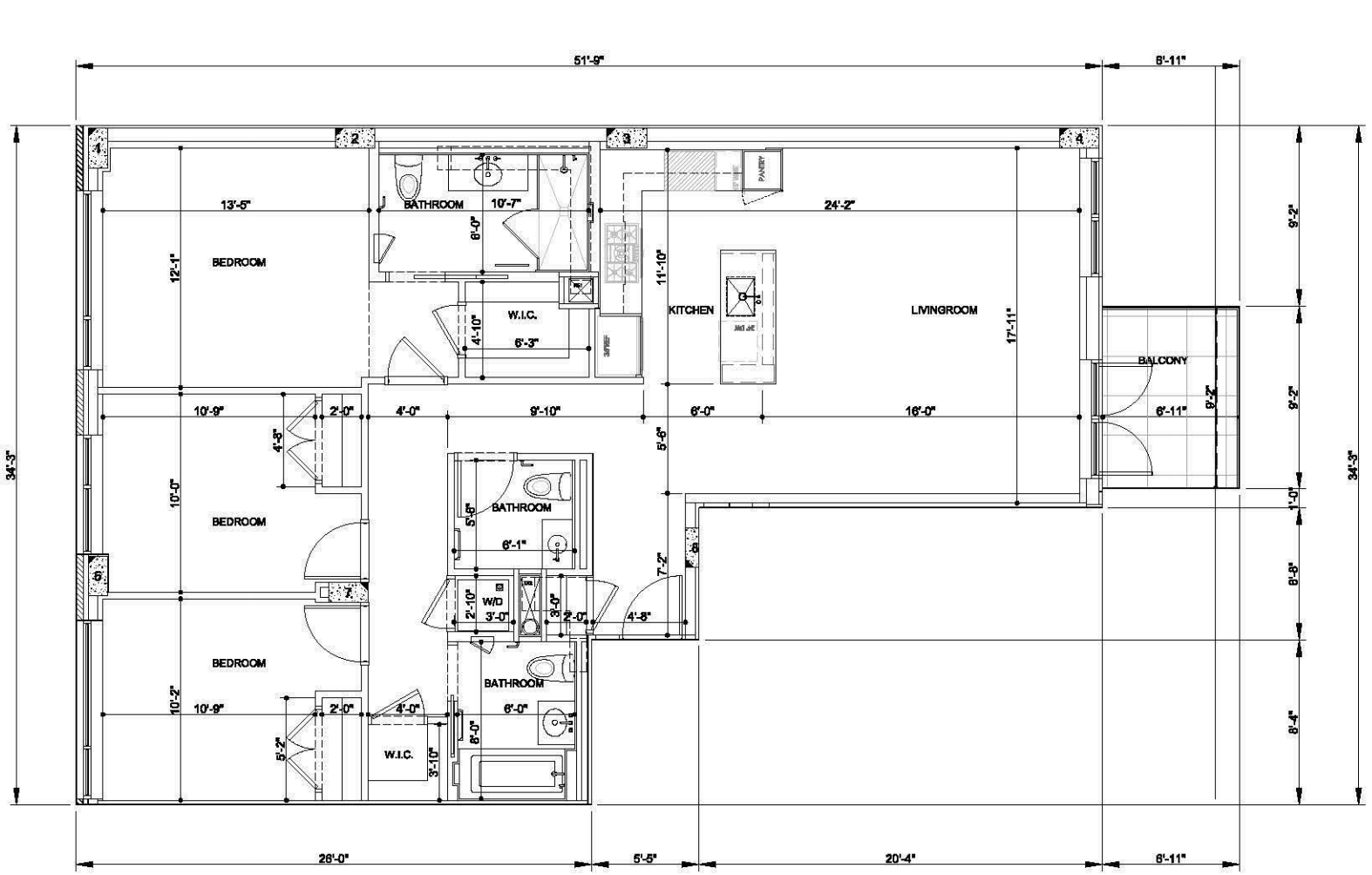
5TH FLOOR PLAN
GROSS AREA = 6275.33 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 633.85 S.F.

LIMITED COMMON AREA = 346.5 S.F.

SCALE: 0' 8' 16' 24'



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

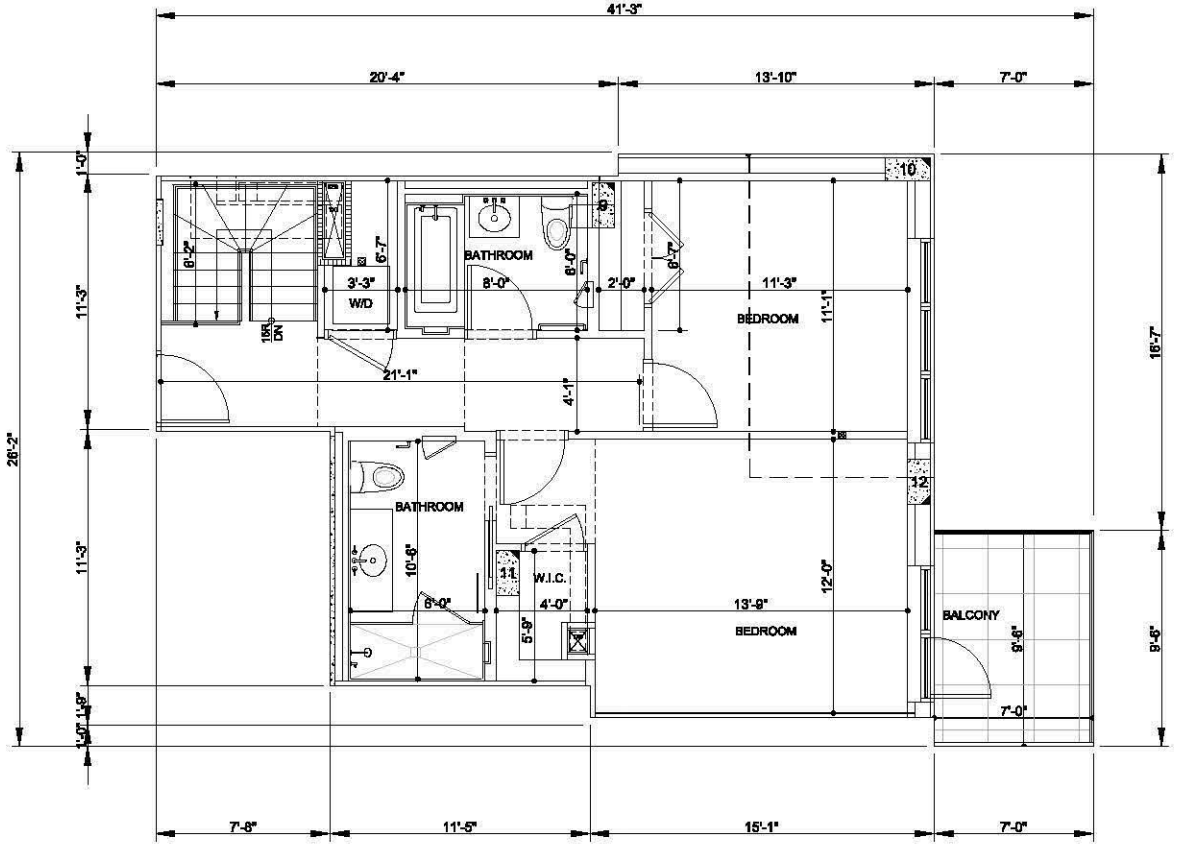
APARTMENT 5-A

3 BED / 2.5 BATH
AREA = 1,424.46 S.F.
EXTERIOR AREA = 63.88 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

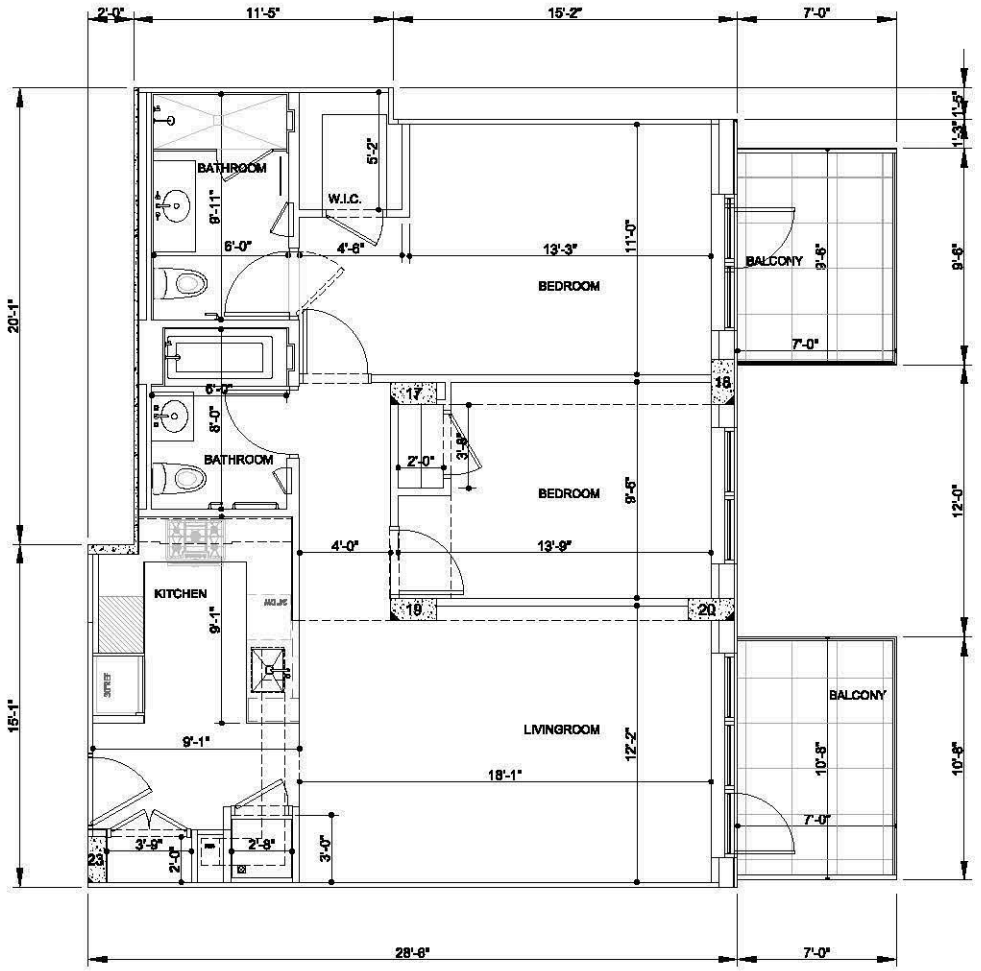
APARTMENT 4-B UL

2 BED / 2 BATH
AREA = 719.21 S.F.
EXTERIOR AREA = 66.5 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

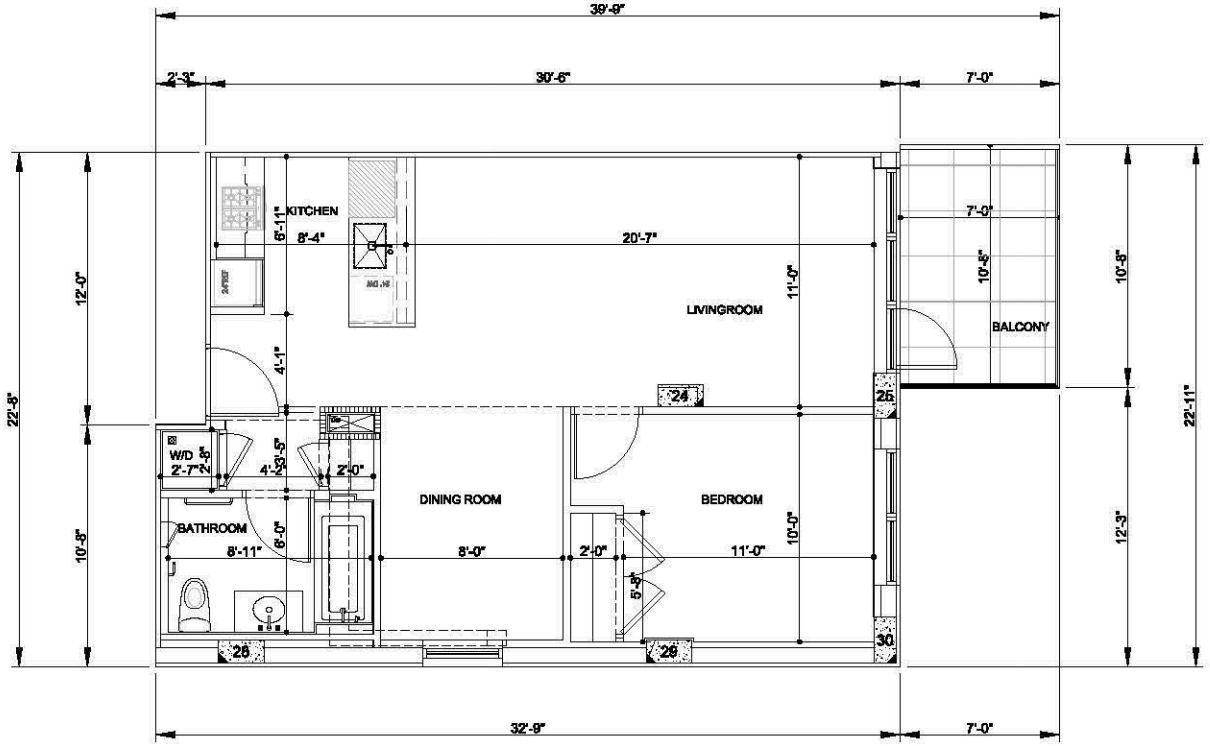
APARTMENT 5-C

2 BED / 2 BATH
AREA = 947.83 S.F.
EXTERIOR AREA = 141.31 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

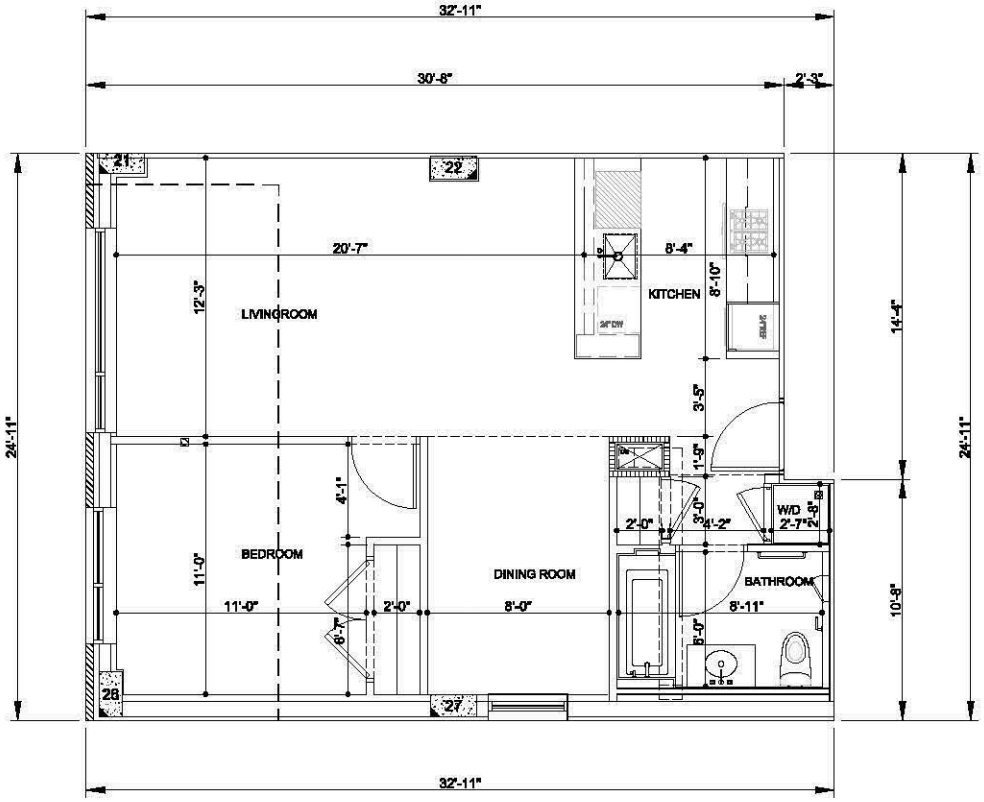
APARTMENT 5-D

1 BED / 1 BATH
AREA = 714.12 S.F.
EXTERIOR AREA = 74.81 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

227

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

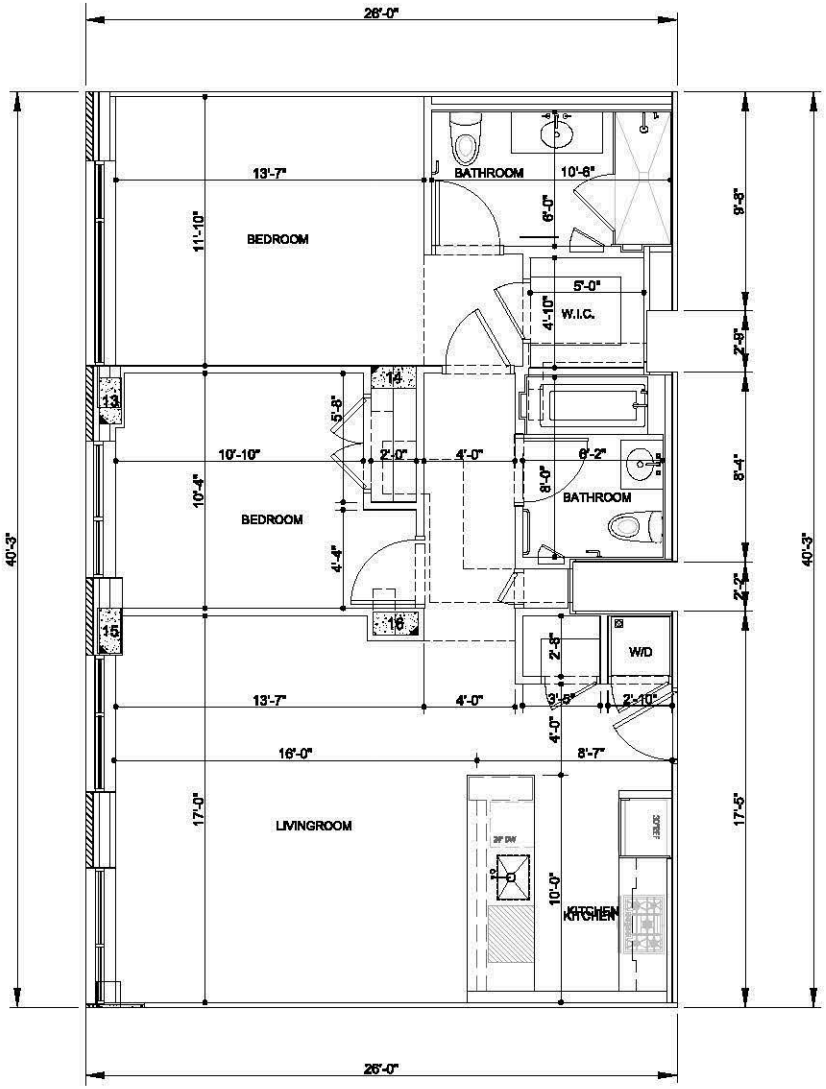
APARTMENT 5-E

1 BED / 1 BATH
AREA = 789.34 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

228

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

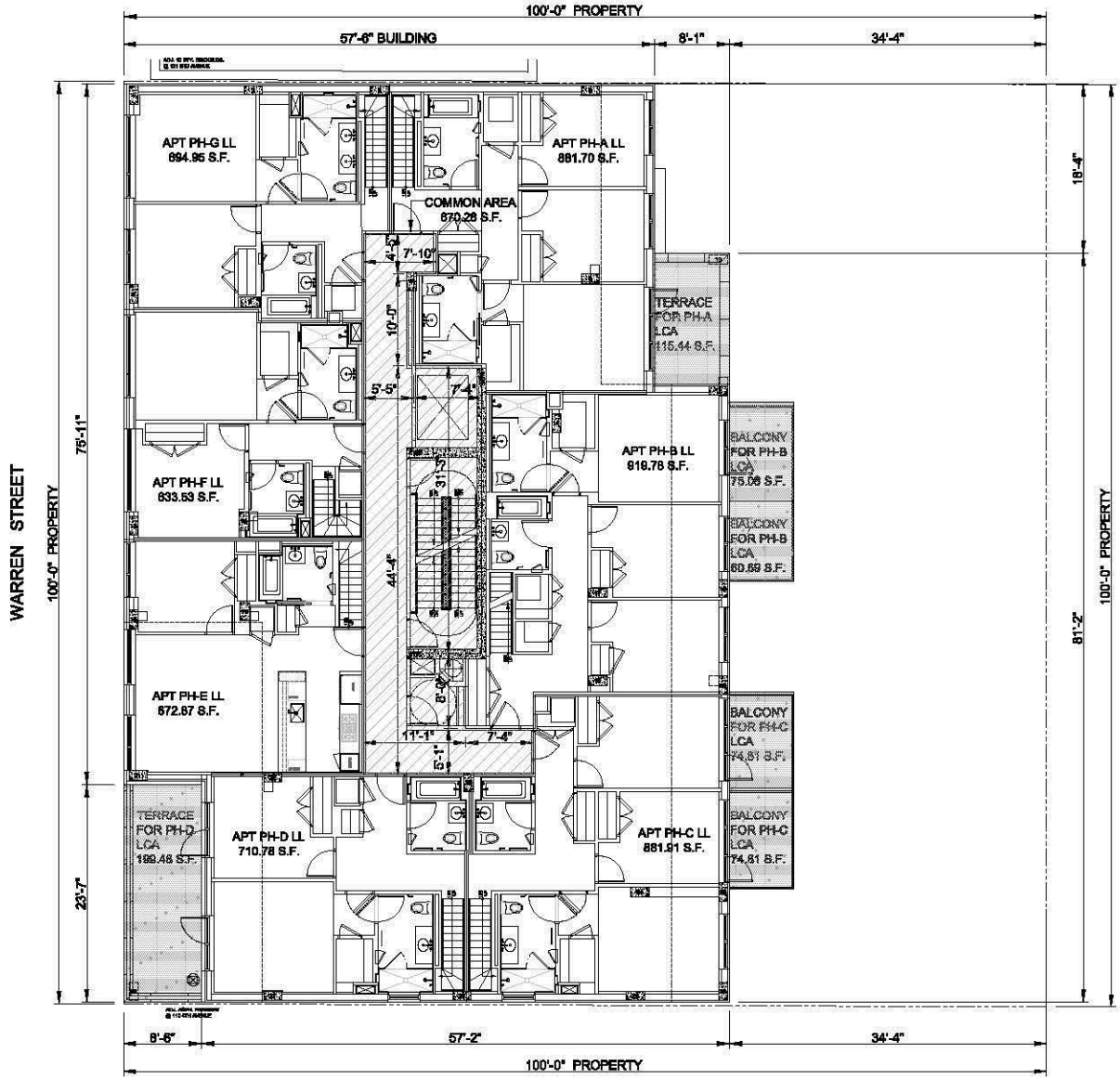
APARTMENT 5-F

2 BED / 2 BATH
AREA = 1,046.5 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

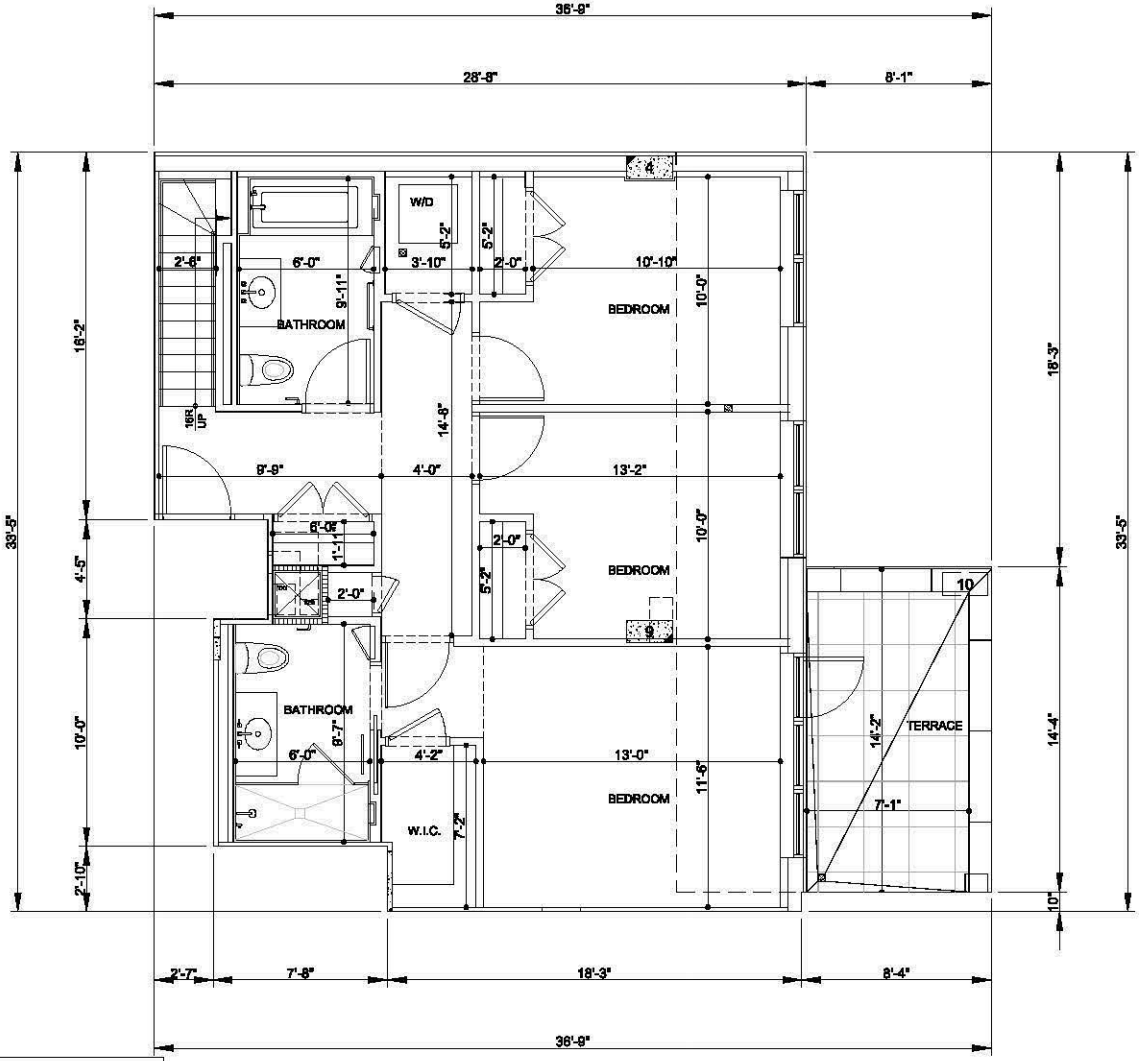
6TH FLOOR PLAN
GROSS AREA = 6065.84 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 670.28 S.F.

LIMITED COMMON AREA = 600.31 S.F.

SCALE: 0' 8' 16' 24'



N

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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

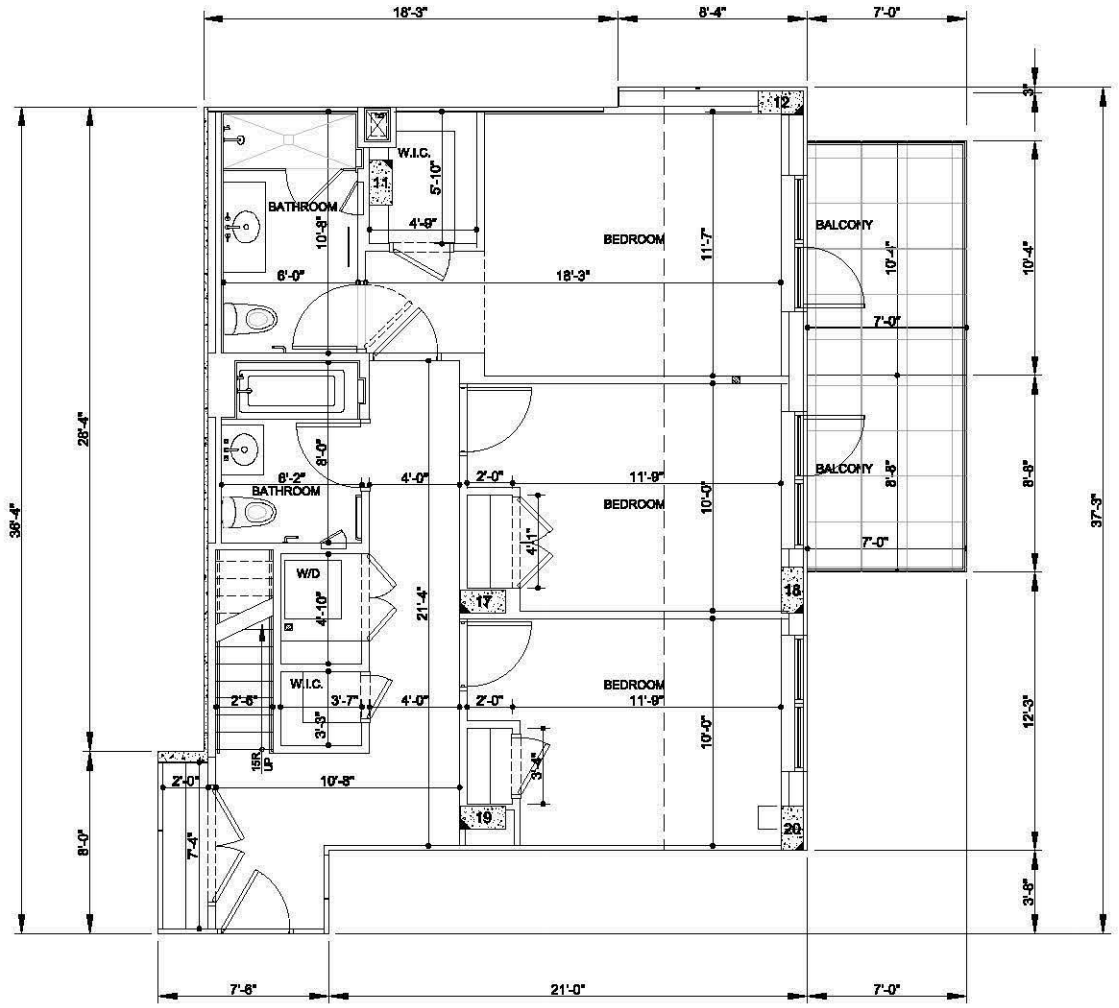
APARTMENT PH-A LL

3 BED / 2 BATH
AREA = 881.7 S.F.
EXTERIOR AREA = 115.44 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



231

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

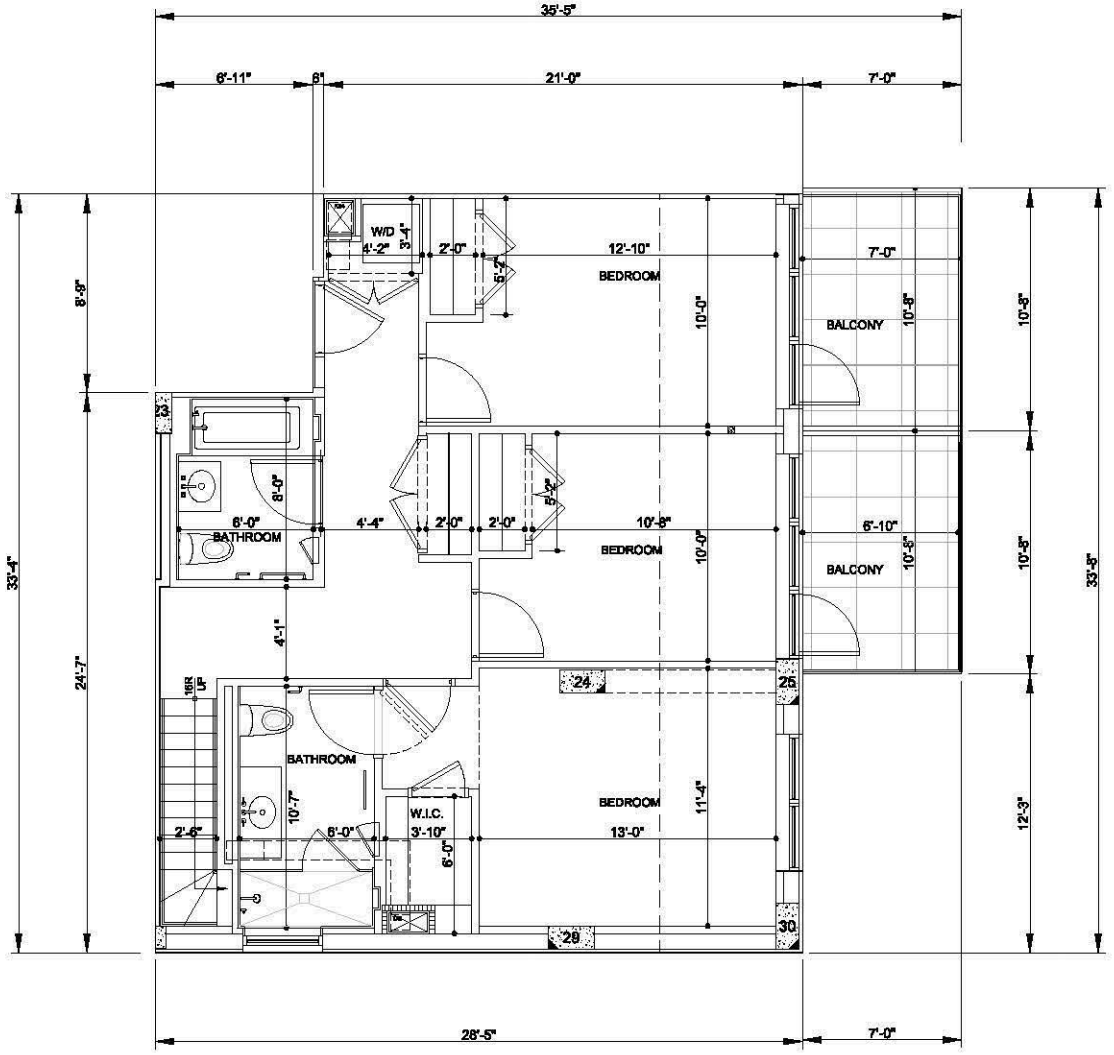
APARTMENT PH-B LL

3 BED / 2 BATH
AREA = 919.78 S.F.
EXTERIOR AREA = 135.77 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



232

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

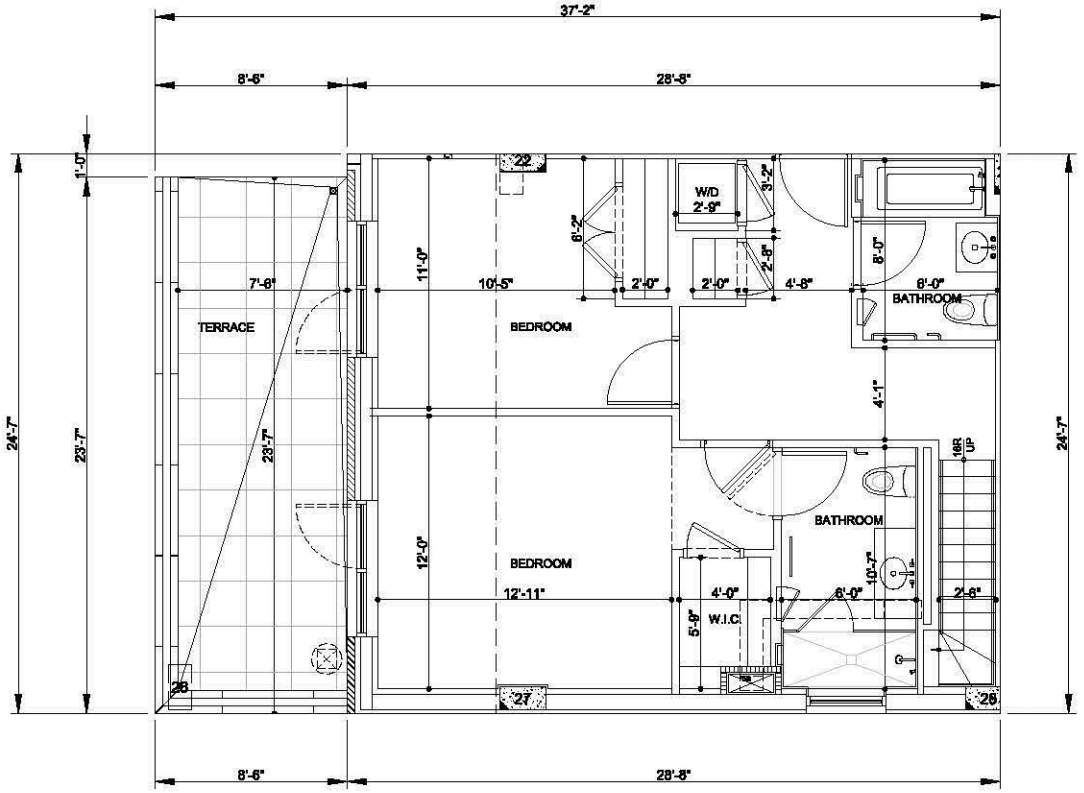
APARTMENT PH-C LL

3 BED / 2 BATH
AREA = 869.91 S.F.
EXTERIOR AREA = 149.62 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

233

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

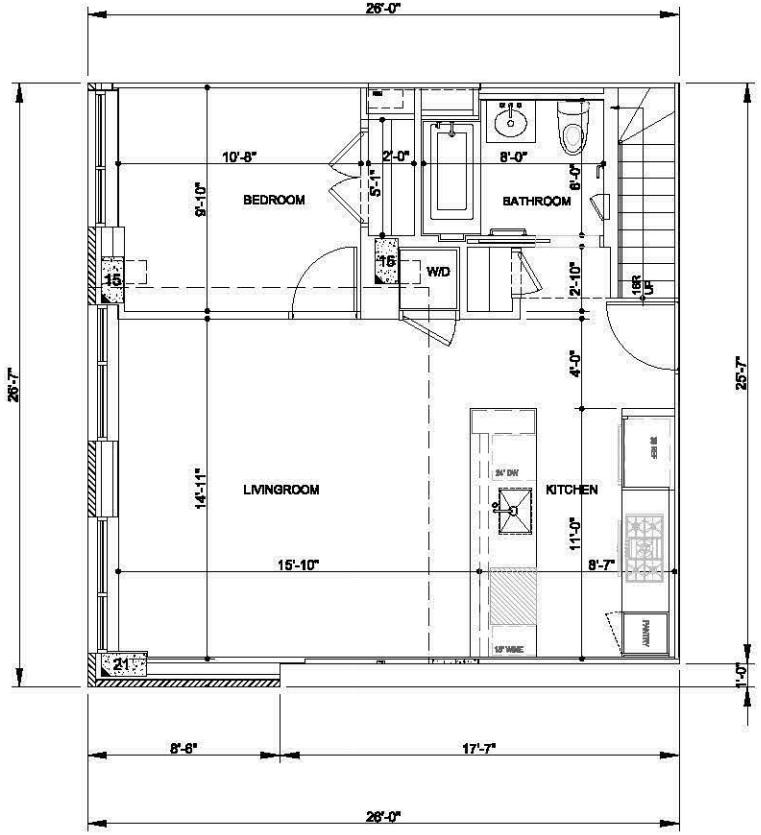
APARTMENT PH-D LL

2 BED / 2 BATH
AREA = 710.78 S.F.
EXTERIOR AREA = 199.48 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

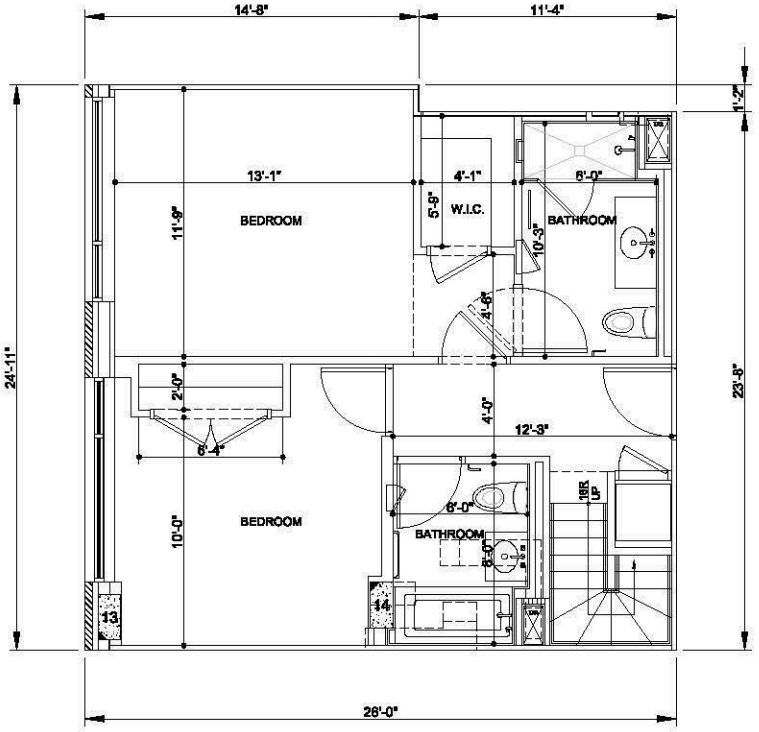
APARTMENT PH-E LL

1 BED / 1 BATH
AREA = 672.87 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

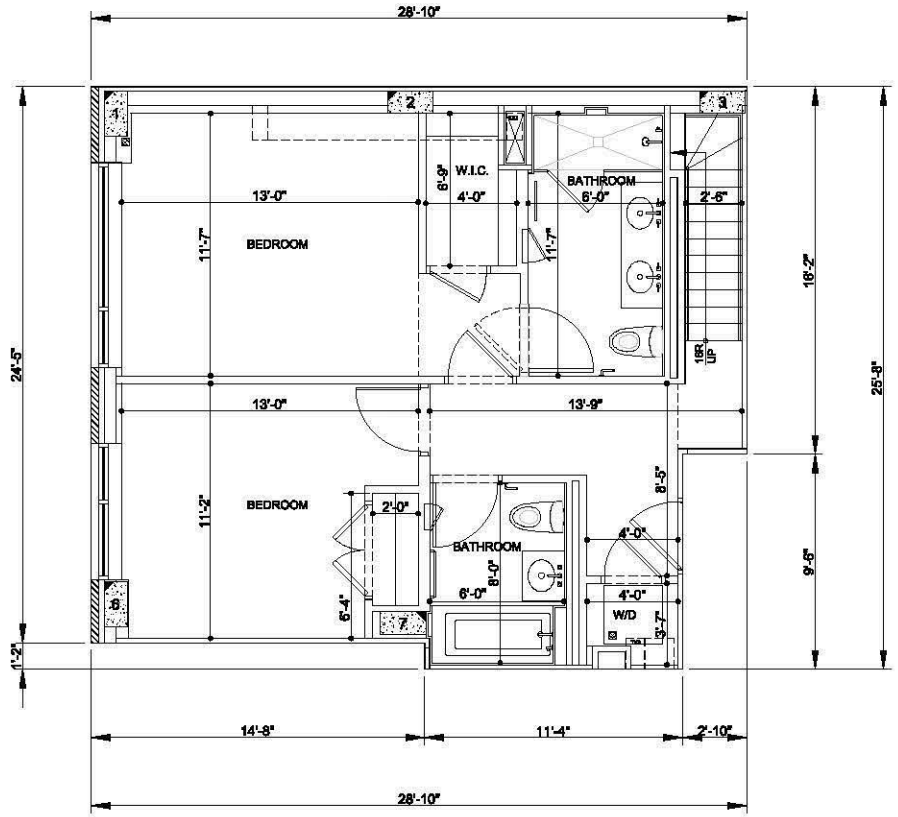
APARTMENT PH-F LL

2 BED / 2 BATH
AREA = 633.53 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

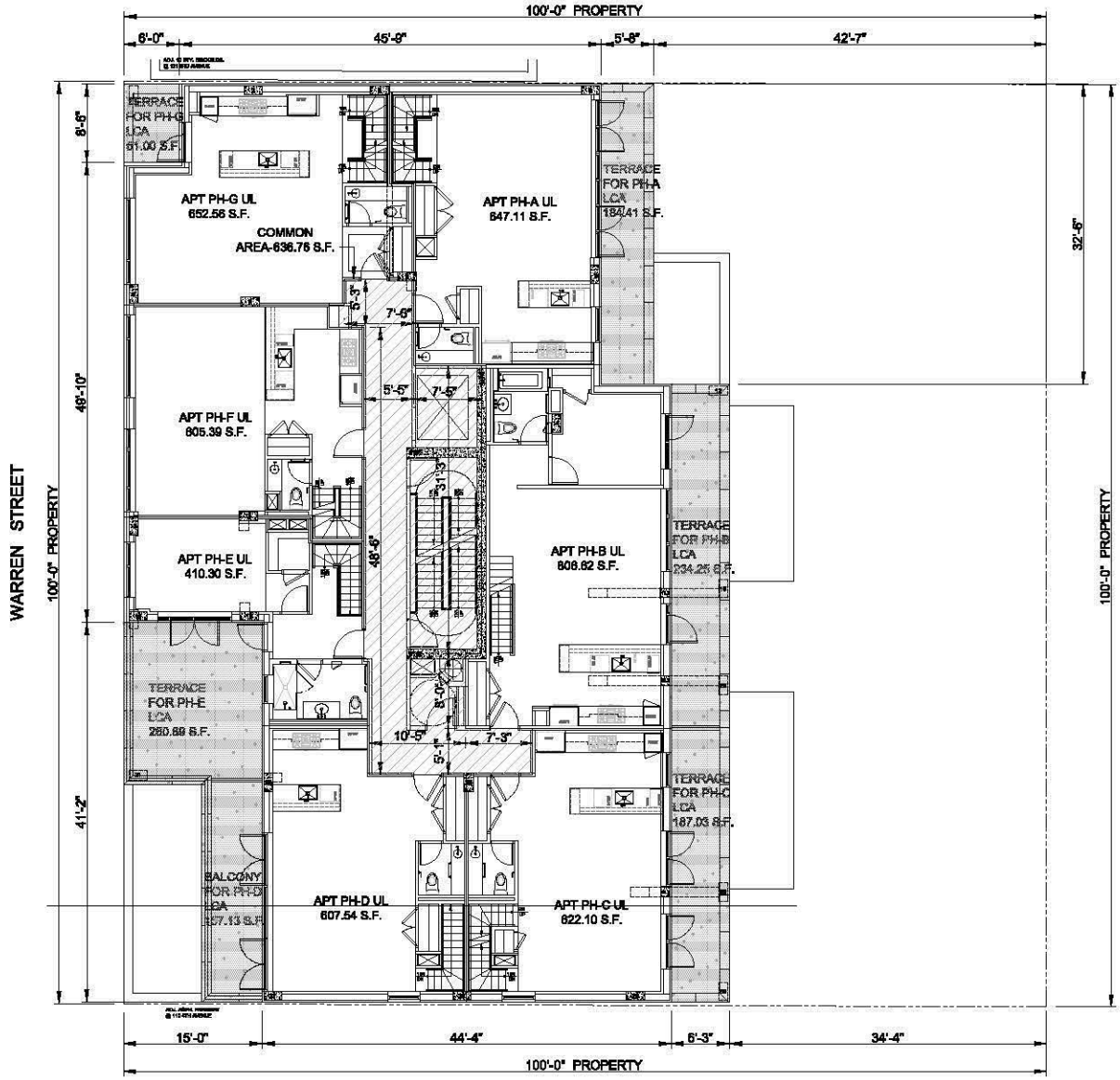
APARTMENT PH-G LL

2 BED / 2 BATH
AREA = 694.95 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

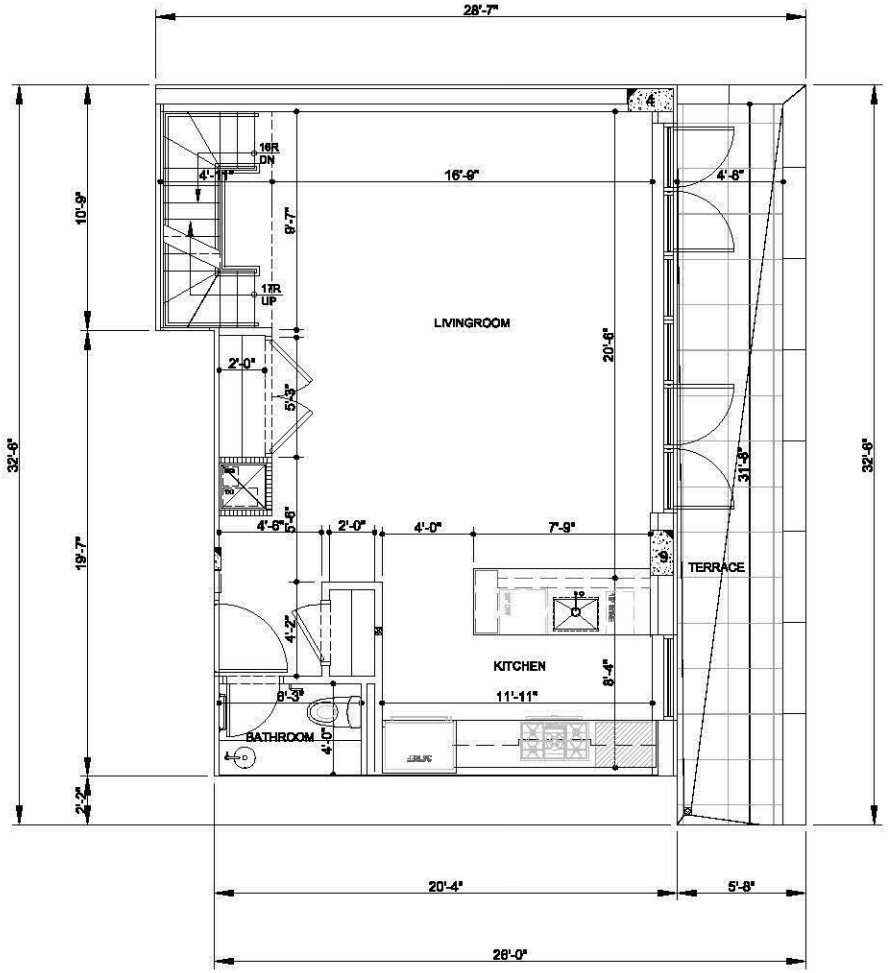
7TH FLOOR PLAN
GROSS AREA = 4968.41 S.F.

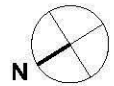
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA-636.76 S.F.

LIMITED COMMON AREA = 1074.71 S.F.

SCALE: 0' 8' 16' 24'





610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

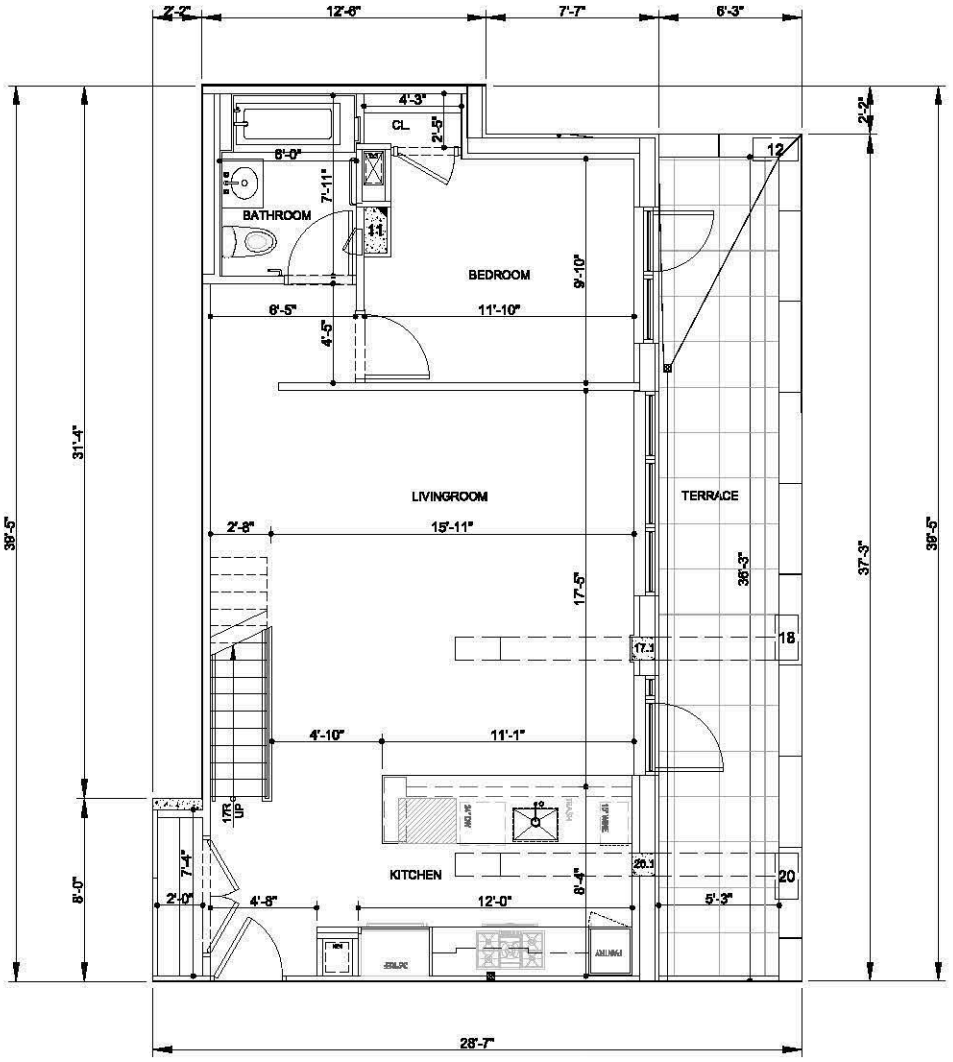
APARTMENT PH-A UL

0 BED / .5 BATH
AREA = 647.11 S.F.
EXTERIOR AREA = 184.41 S.F.

SCALE: 0' 8' 16' 24'

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

239

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

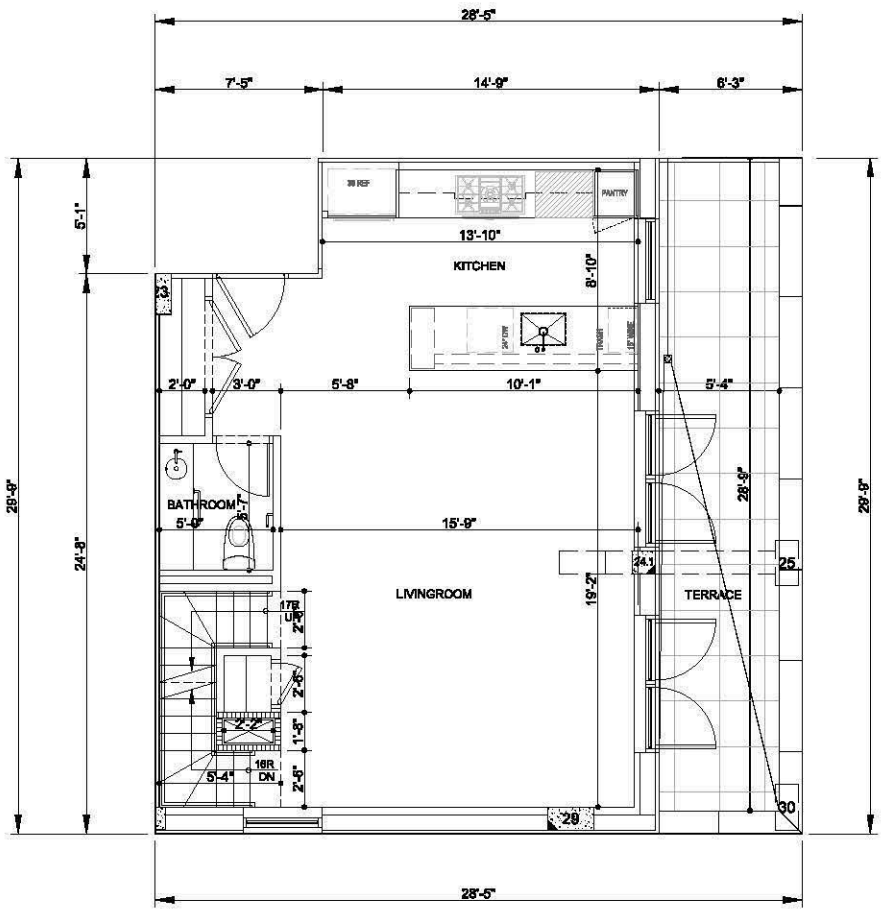
APARTMENT PH-B UL

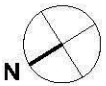
1 BED / 1 BATH
AREA = 806.62 S.F.
EXTERIOR AREA = 234.25 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.





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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

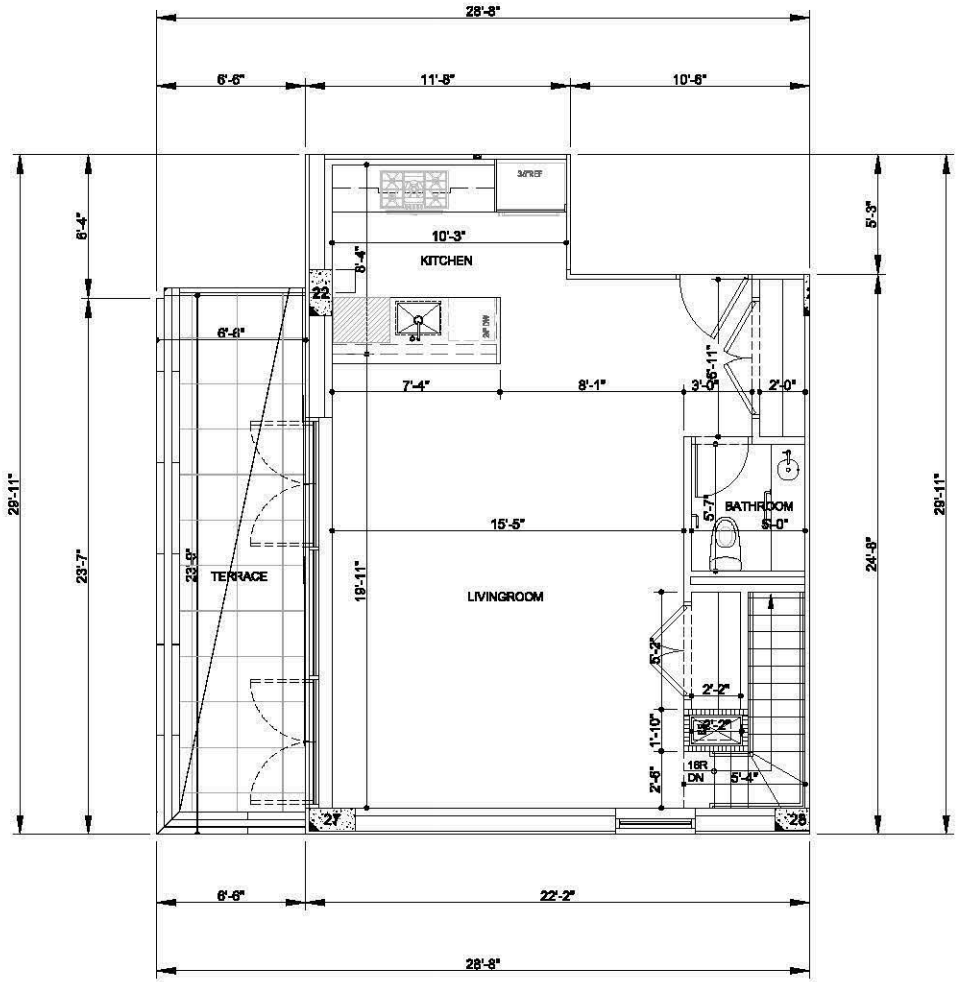
APARTMENT PH-C UL

0 BED / .5 BATH
AREA = 622.10 S.F.
EXTERIOR AREA =187.03 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



241

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

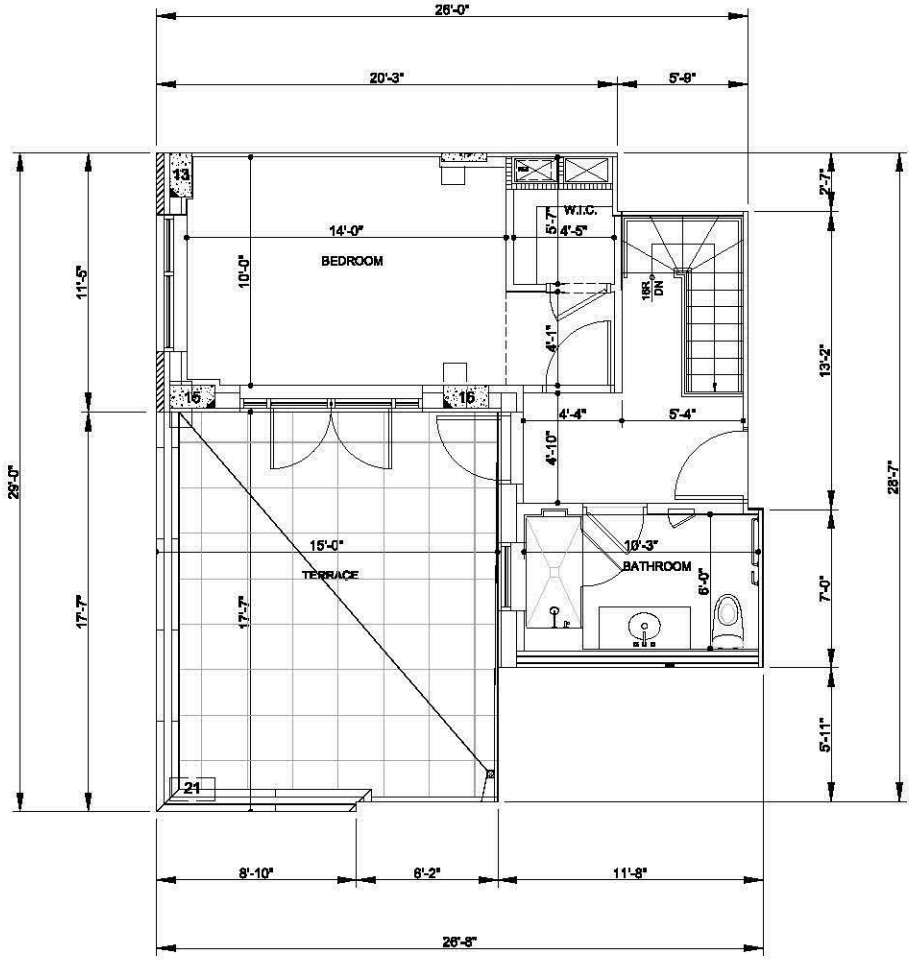
APARTMENT PH-D UL

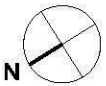
0 BED / .5 BATH
AREA = 607.54 S.F.
EXTERIOR AREA = 157.13 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.





610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

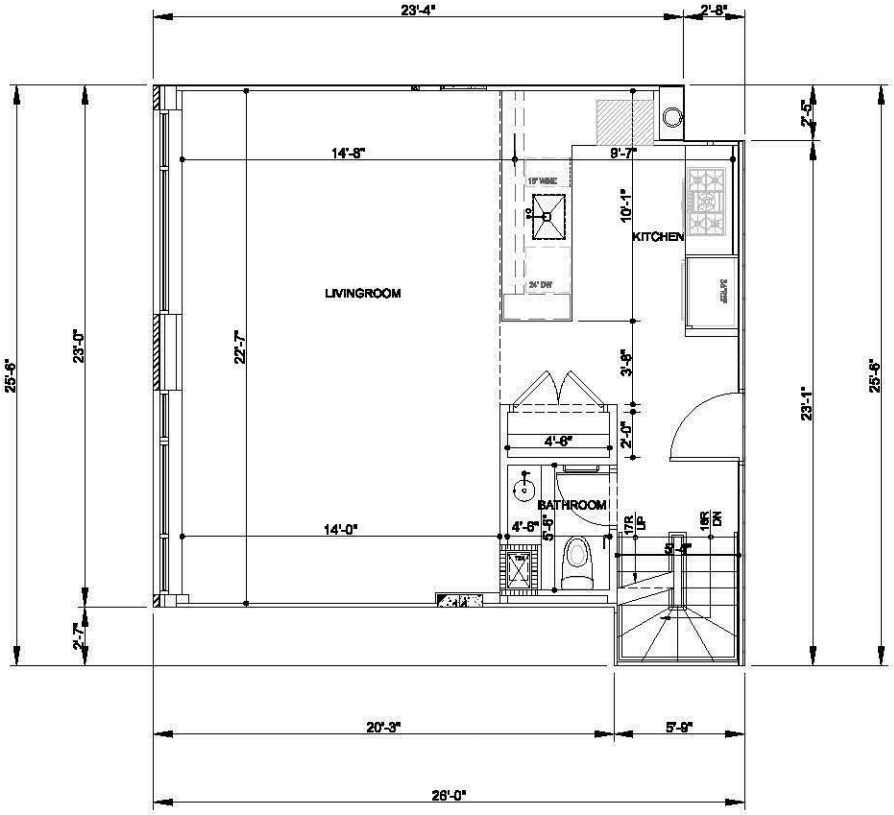
APARTMENT PH-E UL

1 BED / 1 BATH
AREA = 410.30 S.F.
EXTERIOR AREA = 260.89 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

243

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

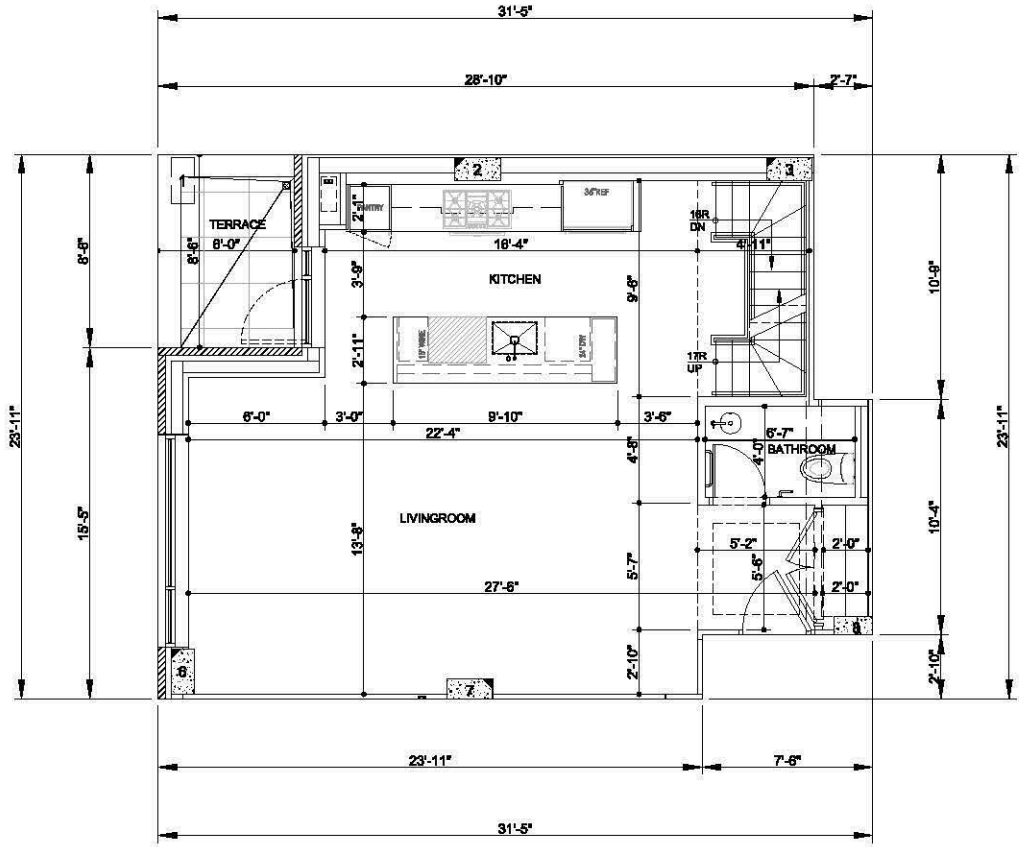
APARTMENT PH-F UL

0 BED /.5 BATH
AREA = 605.39 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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610 WARREN LLC

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610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

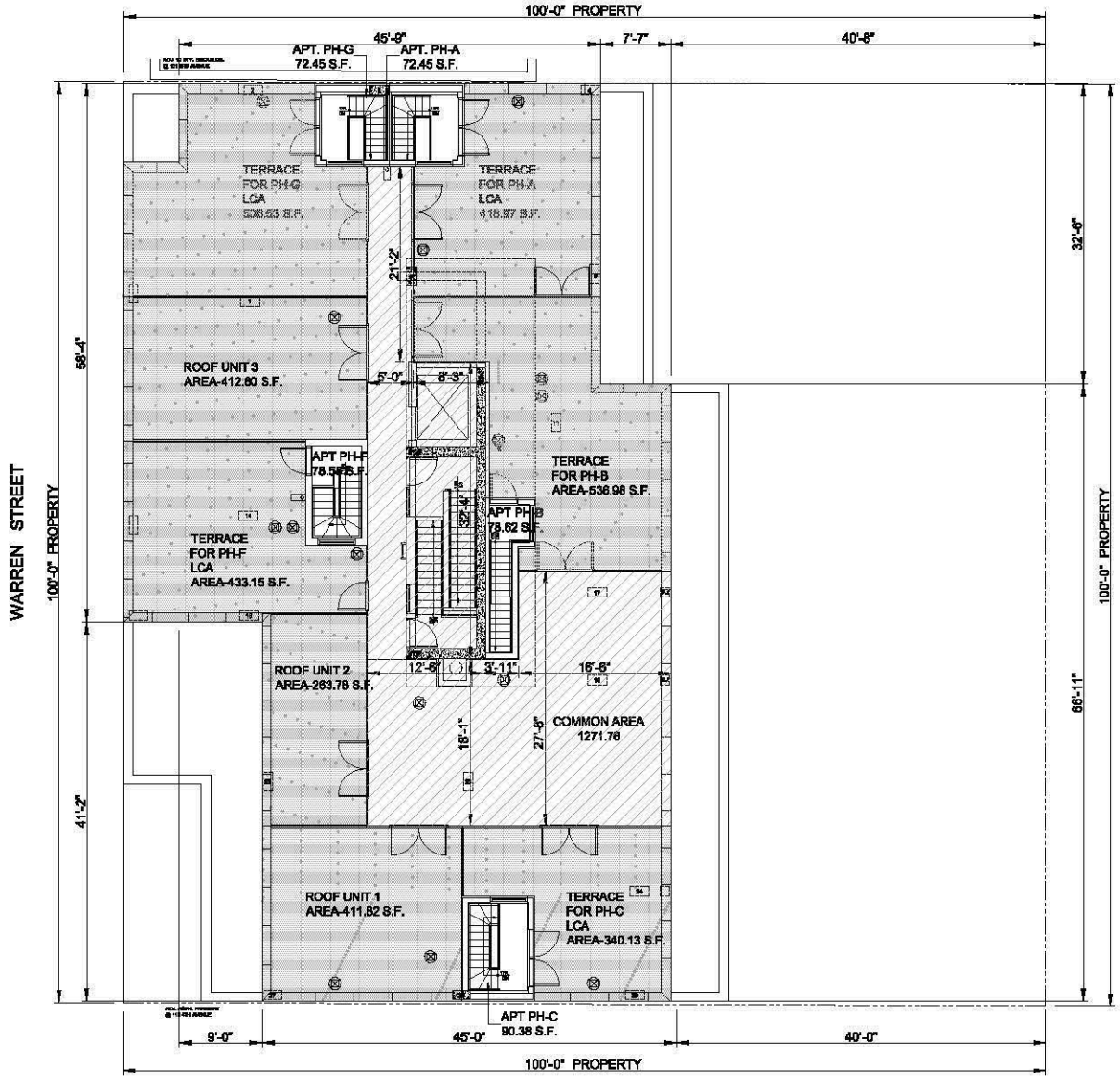
APARTMENT PH-G UL

0 BED / .5 BATH
AREA = 652.56 S.F.
EXTERIOR AREA = 51.00 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN CONDOMINIUM
BROOKLYN, NY, 11217

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

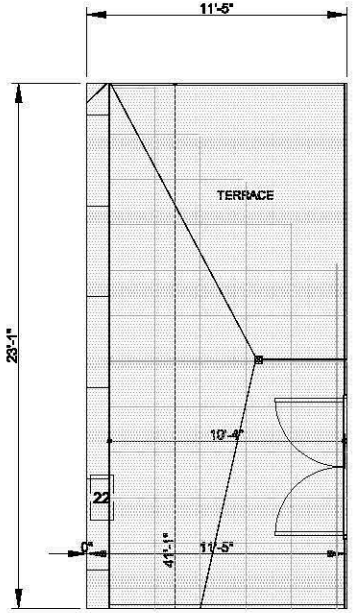
ROOF PLAN
GROSS AREA = 660.21 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA - 1271.76 S.F.

LIMITED COMMON AREA = 3,324.15 S.F.

SCALE: 0' 8' 16' 24'



N

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610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

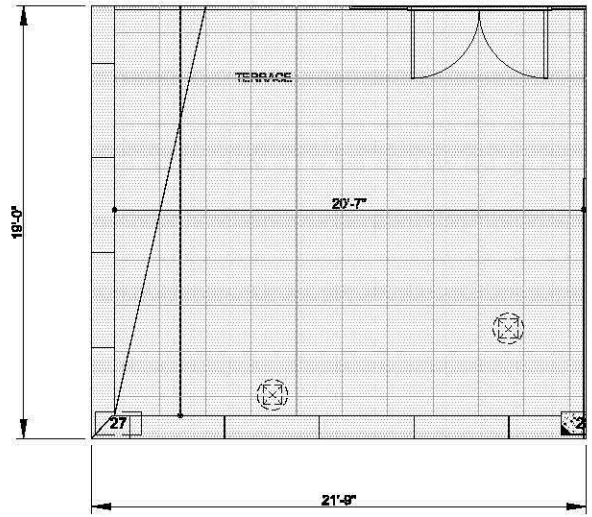
ROOF TERRACE UNIT 2

0 BED / 0 BATH
AREA = 0 S.F.
EXTERIOR AREA = 263.78 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

247

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

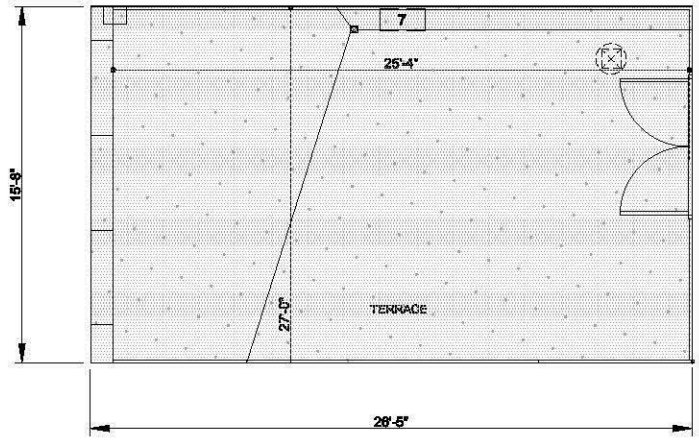
ROOF TERRACE UNIT 1

0 BED / 0 BATH
AREA = 0 S.F.
EXTERIOR AREA = 411.82 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

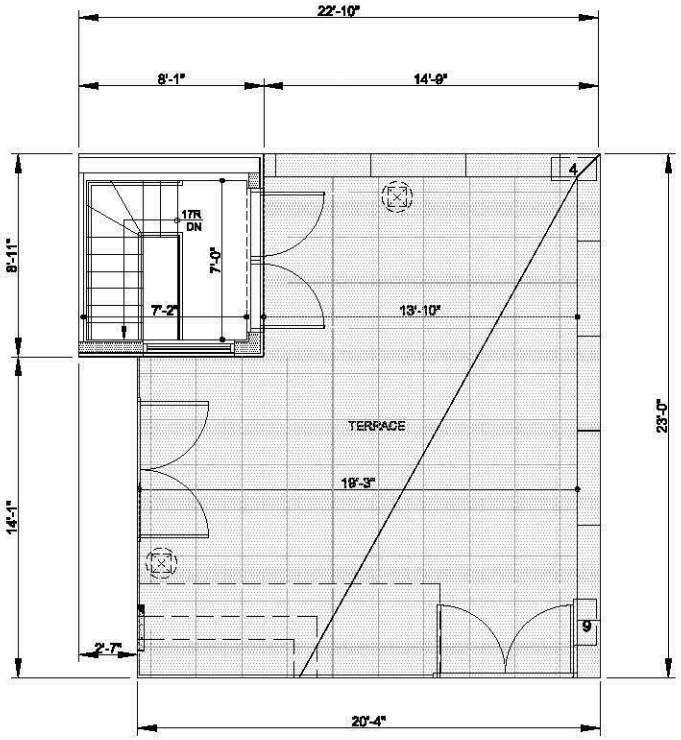
ROOF TERRACE UNIT 3

0 BED / 0 BATH
AREA = 0 S.F.
EXTERIOR AREA = 412.8 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

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DATE: MARCH 2016

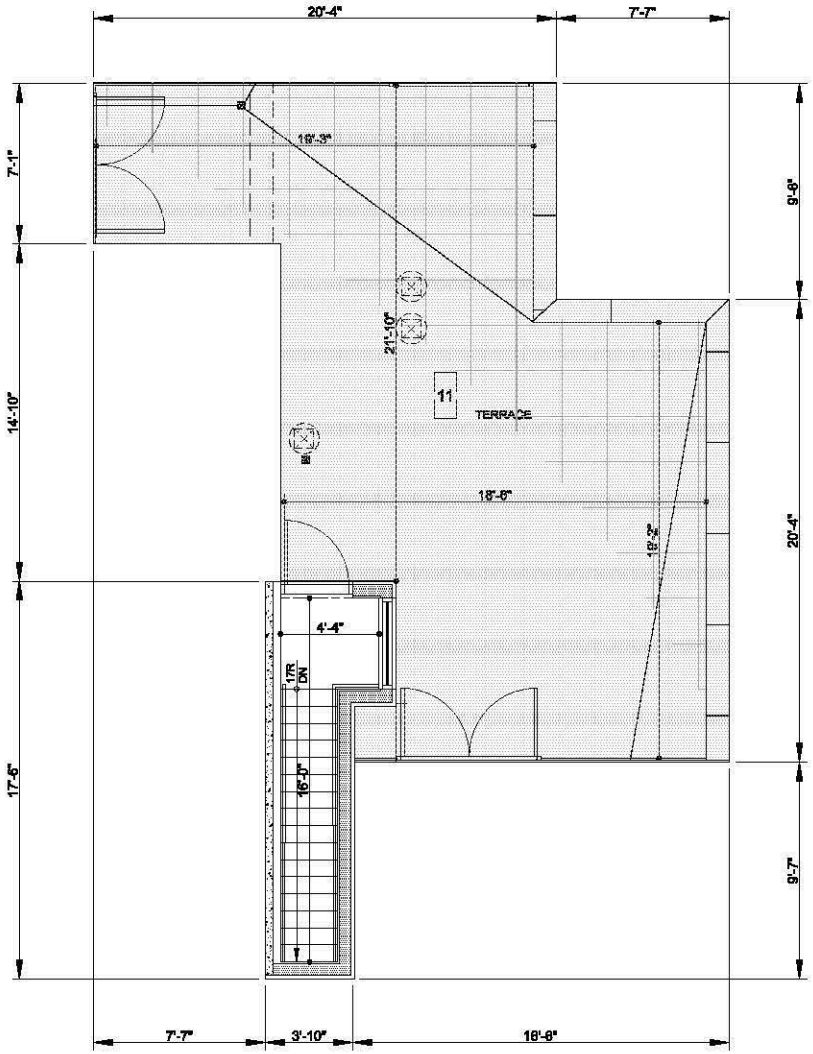
APARTMENT PH-A

0 BED / 0 BATH
AREA = 72.45 S.F.
EXTERIOR AREA = 418.97 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

250

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

APARTMENT PH-B

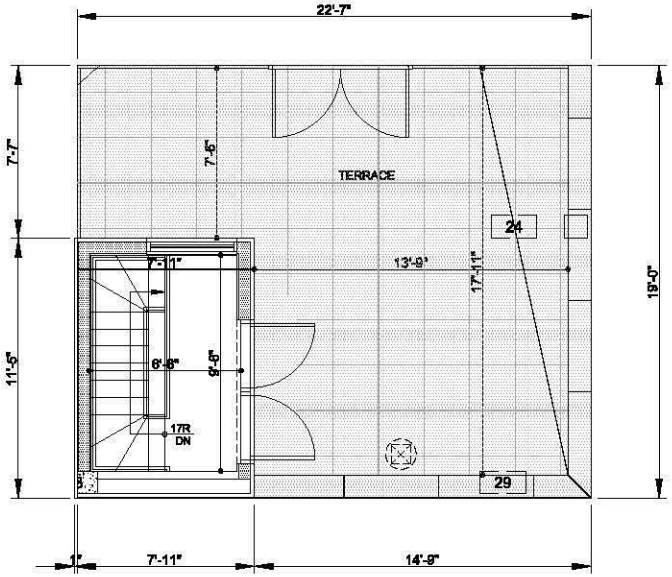
0 BED / 0 BATH
AREA = 78.62 S.F.
EXTERIOR AREA = 536.98 S.F.

0' 8' 16' 24'

SCALE:

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

251

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

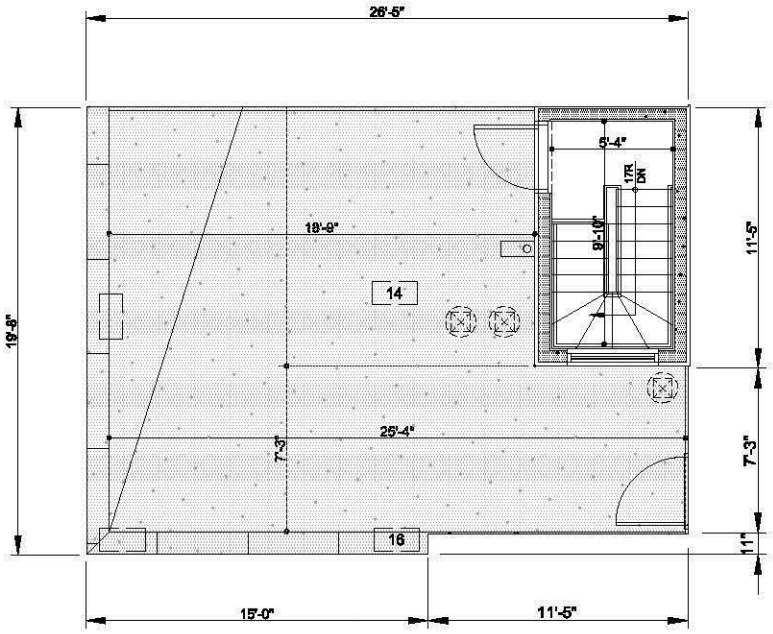
APARTMENT PH-C

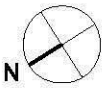
0 BED / 0 BATH
AREA = 90.38 S.F.
EXTERIOR AREA = 340.13 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.





252

610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

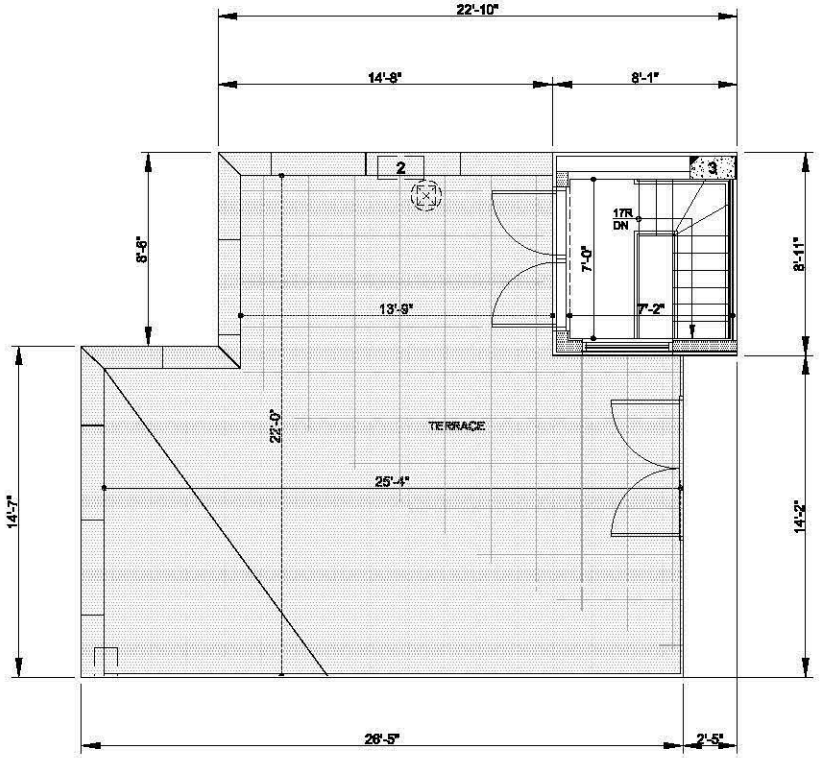
APARTMENT PH-F

0 BED /0 BATH
AREA = 78.58 S.F.
EXTERIOR AREA = 433.15 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



610 WARREN LLC

610 WARREN STREET CONDOMINIUM
610 WARREN STREET, BROOKLYN, NY

ISSAC AND STERN ARCHITECT, P.C.
DATE: MARCH 2016

APARTMENT PH-G

0 BED / 0 BATH
AREA = 72.45 S.F.
EXTERIOR AREA = 506.53 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 610 WARREN STREET, IN THE BOROUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: **THE 610 WARREN STREET CONDOMINIUM**

SPONSOR:

610 WARREN PROPERTY, LLC
850 Third Avenue, Suite 13D
New York, New York 10022

DATE OF DECLARATION: _____, 201__

The Land affected by the within instrument lies in Block 401, F/K/A Lot 32, N/K/A Lots _____ on the Tax Map of the Borough of Brooklyn, Kings County, City and State of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

DECLARATION OF THE 610 WARREN STREET CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, Kings County, City and State of New York on this _____ day of _____, 201__, 610 WARREN PROPERTY, LLC (the "Owner" or the "Declarant"), a limited liability company existing under the laws of the State of New York, whose office is situated at 850 Third Avenue, Suite 13D, New York, New York 10022 represented in this Declaration by Omri Sachs**,** who is fully empowered to and qualified to execute this Declaration on behalf of the said company does hereby state:

ARTICLE 1
SUBMISSION OF PROPERTY

1.1 Declarant hereby submits Declarant's fee interest in 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 "The 610 Warren Street Condominium" (the "Condominium").

1.2 Attached to this Declaration 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 (these 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.

1.3 Included in the Property described above is all Declarant's fee interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the Kings County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

ARTICLE 2
DEFINITIONS

"Board of Managers" sometimes also referred to as "Condominium Board," "Board" or "Managers" shall refer to the individuals elected at the annual meeting of Unit Owners or representatives of the Sponsor that manage the operation of the Condominium. Initially comprised of three (3) managers appointed by Sponsor.

"Building" is the structure containing the Units and the Common Elements of the Condominium

(other than the land under the Building), hereinafter shall be defined as a seven (7) story building with cellar known by the street address 610 Warren Street, Brooklyn, Kings County, New York**.**

"By-Laws" shall mean one of the documents governing the operation, use and occupancy of the Condominium, which is annexed as Schedule C.

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

"Closing" (including words of similar import) shall mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to a Purchase Agreement.

"Closing Date" shall mean the date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

"Common Charges" shall be defined as all charges assessed by the Board of Managers against the Unit Owner for the purpose of meeting Common Expenses.

"Common Elements" shall mean those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the following:

i. The Land;
ii. Foundations, columns, girders, beams, supports, exterior walls of the Building and all joists;
iii. The central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the meter rooms, the stair well from the cellar to the roof and the roof deck; and
iv. Roof and the Bulkhead Roof.

"Common Expenses" shall mean the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

"Common Interest" (also "Percentage of Interest in Common Elements") shall mean the proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

"Condominium" shall mean the Units and Common Elements comprising the Property to be called the 610 Warren Street Condominium, as shown in Schedule B to the Condominium Declaration. The words "Property," "Condominium" and "Building" are used interchangeably in this Declaration.

"Condominium Act" shall mean Article 9-B of the New York State Real Property Law.

"Construction Loan" shall mean the loan made by Construction Lender to Sponsor to finance construction of the Project.

"Construction Lender" shall mean Pacific Western Bank, a California chartered-bank, as agent, together with its successors and assigns in such capacity, so long as the Construction Loan has not been repaid in full.

"Declaration" shall mean the recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

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

"Department of Law" shall mean the New York State Department of Law.

"Deposit shall mean the payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

"Documents" shall refer to Part II of the Offering Plan indicating this Declaration and the By-Laws attached hereto as Schedule C.

"Escrow Agent" shall mean Marans Weisz & Newman, LLC

"FHA" shall mean Federal Housing Administration

"FHLMC" shall mean Federal Home Loan Mortgage Corporation

"First Closing of Unit" shall mean Closing of the first unit in the Condominium to a bona fide Purchaser under the Plan.

"Floor Plans" shall mean Floor plans filed simultaneously with the Declaration showing the division of the Property into the Units and Common Elements.

"FNMA" shall mean Federal National Mortgage Association

"HUD" shall mean United States Department of Housing and Urban Development

"Insurance Trustee" shall mean a bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. Construction Lender has right to serve as Insurance Trustee for so long as any portion of Construction Loan is outstanding.

"Land" shall mean the parcel of land on which the Building will be situated, as defined in Article I of the Declaration.

"Limited Common Elements" shall mean those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are rear yard garden areas, terraces and balconies accessed through particular Units.

"Mortgagee" shall mean a mortgagee that holds a mortgage on a Unit.

"Owner" or sometimes also referred to as "Unit Owner" shall mean the Owner of each Unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, and a Unit Owner's single vote referred to in paragraph eight of this Declaration.

"Parking Space" shall mean a common area to be licensed to a Residential Unit Owner for parking use.

"Parking Space Licensee" shall mean a Unit Owner who has purchased a Parking Unit License.

"Party Wall" as hereinafter referred to shall be defined as a wall that is common to and separates two Units.

"Permitted Encumbrances" shall mean encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

"Permitted Mortgage" shall mean a mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

"Plan" shall mean the documents submitted to the Office of the Attorney General required in order to be able to sell Units in a Condominium.

"Plans and Specifications" shall mean the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and 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 this Plan.

"Property" shall mean the Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

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

"Purchaser" shall mean a Purchaser of a Unit pursuant to a Purchase Agreement.
"Registered Guarantor" shall mean a guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

"Registered Mortgagee" shall mean a mortgagee that holds a mortgage on a Unit that has provided notice to the Board indicating they hold a mortgage on a Unit which notice has a copy of the mortgage along with contact information for the mortgagee. Construction Lender has right to serve as Registered Mortgagee for so long as any portion of Construction Loan is outstanding.

"Registered Mortgage" shall mean the mortgage held by a Registered Mortgagee.

"Residential Unit" shall mean each Unit designated on Schedule B as a Residential Unit, together with the Common Interest appurtenant to each such Unit.

"Residential Unit Owner" shall mean an owner of a Residential Unit.

"Rules and Regulations" shall mean the rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws.

"Sponsor or its designee" shall mean Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor. The words "Sponsor" and "Declarant" are used interchangeably in this Declaration.

"Storage Space" shall mean a common area to be licensed to a Residential Unit Owner for storage use.

"Storage Space Licensee" shall mean a Unit Owner who has purchased a Storage Space License.

"Unit" shall mean the floor area of each Unit calculated based on the Floor Plans included in Part II of this Plan. Units are measured horizontally from the exterior side of the exterior walls

(columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

"Unit Deed" shall mean a bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

"Unit Owner": "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York. Two or more of such owners are collectively referred to as "Unit Owners."

"Unsold Units" shall mean any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

"VA" shall mean the Veterans Administration

ARTICLE 3
DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant constructed the Building on the Land described above, to be converted to a Condominium known as The 610 Warren Street Condominium according to the Floor Plans filed simultaneously with the recording of this Declaration in the New York City Register's Office, which Floor Plans set forth a description of the Building, stating the number of stories, the number of Units and the layout of the Units, Common Elements and Limited Common Elements.

The Condominium will consist of one (1) building containing a total of thirty-one (31) Residential Units as set forth on the Floor Plans filed simultaneously with this Declaration. Each Unit has access to the other Unit or to any other portion of the Condominium by means of hallways and stairways which form a part of the Common Elements of the Condominium. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, the Units are described on that certain Condominium Map filed with the Kings County Office of the City Register and on Schedule B hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as hereinafter set forth in this Declaration, and referred to as "the Common Elements," all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number

of rooms, interior partitions and kitchen and bathroom facilities in a Unit may be changed by mutual consent of the Sponsor (which for the purposes herein is the Declarant) and a Unit Owner and reflected in an amendment to the Declaration.

The Condominium has a total land area of 10,000 square feet, and the Building will contain approximately 46,815 gross square feet of floor area, including the Residential Units, Common Elements and Limited Common Elements.

ARTICLE 4
COMMON ELEMENTS

The Common Elements of the Condominium will consist of all of the Condominium, except the Units, including without limitation, exterior walls, common walls, exterior doors, windows, flooring and ceiling excluding interior finish and the bulkhead roof of the building and improvements (other than the Units) comprising the Condominium, including the land, the land under the Building, all utility and other pipes and material located outside of the Units.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. The Common Elements of the Condominium that serve or benefit exclusively one or more but not all of the Units or Unit Owners are called Limited Common Elements.

The Residential Unit Limited Common Elements consist of the following:

i. Units 1A and 1F will each have a rear yard allocated as a Limited Common Element. Units 3A, 3D, 3E, 3F, 4A, 4D, 4E, 4F, 5A, 5D, 5E, PH-D, PH-E and PH-F will have a balcony or balconies allocated as a Limited Common Element. Units 2A, 2D, 2E and all Penthouse Units (PH-A, PH-B, PH-C, PH-D, PH-E, PH-F and PH-G) will have a terrace or terraces as a Limited Common Element. All Limited Common Elements are set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, Unit Owners with a rear yard, balcony(ies) or terrace(s) appurtenant to their Unit shall be responsible for all normal maintenance of such

Limited Common Elements at such Unit Owner's sole cost and expense. The repair and replacement of the surface area of a rear yard or the exterior surface of a balcony or terrace shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such rear yard(s), balcony(ies) or terrace(s) (including such leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of any Unit Owner having exclusive access to a these areas, as set forth in Exhibit B annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Unit Owner.

ARTICLE 5
USE OF BUILDINGS AND UNITS

5.1 As more particularly set forth in the By-Laws, Units may be used for residential purposes only and "home occupation" uses as defined in Section 12-10 of the Zoning Resolution of the City of New York. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

5.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Unit 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 Law.

ARTICLE 6
CHANGES IN RESIDENTIAL UNITS

Except to the extent prohibited by applicable Laws, Declarant, its respective designees and any other owner of an Unsold Unit shall have the right pursuant to the terms of the Condominium By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, or any other Unit Owner or any Person to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (b) change the layout of, or number of rooms in, any Unsold Unit; (c) change the size and/or number of Unsold Units by subdividing one (1) or

more such Units into two (2) or more separate Units, combining separate Unsold Units into one (1) or more Units, altering any boundary walls between Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alteration); (d) 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 Residential Units Common Interest will be made without obtaining the prior consent of sixty-seven percent (67%) of the Residential Unit Owners in number and in Common Interest and fifty one percent (51%) of the Permitted Mortgagees affected by such change; (e) change the permitted use of some or all of the Unsold Units and (f) to create additional Storage Units. None of the foregoing changes will be made unless such changes are in compliance with Section 339 of the New York Condominium Act. The Declarant, or other such owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, Unit Owner or person to amend the Declaration, the Condominium By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

ARTICLE 7
IRREVOCABLY RESTRICTED AREAS

No portions of the Common Elements are irrevocably restricted in use to specified Unit Owners except with respect to certain gardens, balconies and terraces (see Schedule B).

ARTICLE 8
EASEMENTS

(a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the Owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvement to any pipes, wires, conduits and public utility lines located in any home and servicing any other Unit. The cost of such repair shall be a Common Expense. Except as otherwise provided in the Declaration and these By-Laws, the terms "Common Expense" and "Common Expenses" shall mean any and all (i) costs and expenses paid or incurred by the Condominium in connection with repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the

Common Elements (including without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or these By-Laws to be Common Expenses; and (iii) such reserves as the Board of Managers may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement of the Common Elements. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

(b) The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale, reserves the easements, licenses, rights and privileges of right-of-way in, through, over, under and across the Common Elements of the Condominium. For the purpose of completing the construction and sale of Units and facilities in the Condominium and, towards this end, Sponsor reserves the right to grant and reserve easements and rights of-ways, in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to connect with and make use of the utility lines, wires, pipe, conduits, cable lines, sewers and drainage lines which may from time-to-time be in or along the streets and roads or other areas of the Common Elements. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to continue to use the Common Elements and any facilities, rental offices, model units and signs located on the Common Elements to market and sell Units constructed in the Condominium and on the balance of the overall development. This paragraph shall not be amended without the written consent of the Sponsor.

ARTICLE 9
SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

Service of process on the Unit Owners in any action with relation to the Common Elements or more than one Unit shall be made upon the Board of Managers of The 610 Warren Street Condominium, at the office of the Secretary of State of the State of New York in the manner provided by applicable law. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto.

ARTICLE 10
COMMON INTEREST

Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one (1) vote per .01 % of Common Interest held by the Unit Owner for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon floor area subject to the location of such space and additional factors of relative value of such space to other space in the Condominium, uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 11
ADMINISTRATION

The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws, which are made a part of this Declaration and are attached hereto as Schedule C.

ARTICLE 12
AMENDMENT AND WITHDRAWAL

The Property shall not be withdrawn from Condominium ownership unless sixty seven percent (67%) of the Unit Owners in number and fifty-one percent (51%) of the Registered Mortgagees first agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of Kings County. The provisions of this Declaration can be materially amended by an instrument executed by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and, if such a change would have a material adverse impact on Registered Mortgagees, fifty one percent (51%) of the Registered Mortgagees, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit or alter any rights or obligations respecting the Common Elements without the consent of the affected Unit Owners and the Registered Mortgagees holding a mortgage on the Unit.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and fifty one percent (51%) of the Registered Mortgagees agree to such change.

Notwithstanding anything to the contrary stated sixty-seven percent (67%) of the

Unit Owners in number and in Common Interest and fifty one percent (51%) of the Registered Mortgagees must consent to any change in the Plan, By-Laws or Declaration (the "Documents") that would have a material impact on:

(a) Voting
(b) Assessments
(c) Priority of liens
(d) Reserves for maintenance or replacement
(e) Insurance or fidelity bond requirements
(f) Rights to use of common elements
(g) Responsibility for maintenance and repair for the Condominium
(h) Expansion or contraction of the Condominium
(i) Boundaries of any Unit
(j) Common Interests
(k) Conversion of Units into Common Elements or vice versa
(l) Leasing of Units
(m) Change in right of first refusal requirements
(n) Establishment of self-management
(o) Any provision of the Documents which are for the express benefit of Registered Mortgagees

Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (i) any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard which is not done in accordance with the Documents (ii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation said consent to be given by fifty-one percent (51%) of the Registered Mortgagees; and (iii) any reallocation of common interests resulting from a partial condemnation or destruction.

A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagees and Registered Guarantors notifying them of any material change to the Documents listed in this Article Twelve.

Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested, except that with respect to the Construction Lender, the terms of the Construction Loan will govern in all cases.

Any amendment to this Declaration shall not take effect until it is recorded in the

Office of the Clerk of Kings County.

ARTICLE 13
SUBJECT TO DECLARATION, BY-LAWS etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations or the Condominium are accepted and ratified 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, conveyance or lease thereof.

ARTICLE 14
COMMON CHARGES

The Board of Managers shall have the authority, pursuant to the By-Laws to fix and determine the amounts necessary or adequate for the operating of the Condominium, and allocate and asses such sums amongst the Unit Owners on the basis of usage in accordance with allocations set forth in the Budget for the Condominium's First Year of Operation. The Board may not modify such allocations without the consent of the Community Facility Unit Owner.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all other Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage investment conduit, agency of the United States Government or of the City or State of

New York, or other similar institutional lender or a purchase money mortgage granted by the Seller or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans. For purposes of the Declaration and By-Laws, the Construction Loan will in all cases qualify as an "institutional mortgage."

Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property law or in accordance with the provisions of this Declaration and the By-Laws.

ARTICLE 15
UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE 16
ENCROACHMENTS

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid mutual easement for the benefit of said Unit Owners, for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

ARTICLE 17
UNIT OWNERSHIP

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

ARTICLE 18
CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 19
COVENANTS AND RESTRICTIONS

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the President of the Board of Managers, who shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of

Managers and provide the name and address of his mortgagee or Purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) The use for which the Building is intended is Residential in compliance with all applicable zoning and use requirements.

ARTICLE 20
EXCESS DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Declarant or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Declarant or any entity to whom Declarant conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Declarant or any entity to whom Declarant conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Declarant. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding

the foregoing, neither Declarant nor any entity to whom Declarant conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

ARTICLE 21
UTILITIES

Electricity consumed in or on the Common Elements, and water and gas consumed in the Building shall be paid for by the Board of Managers as items of Common Expense. Each Unit shall be individually metered for electricity, and the expense of such utility consumed within the Unit shall be paid for by the Owner of said Unit.

ARTICLE 22
INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 23
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24
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 25
CERTAIN REFERENCES

24.1 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.

24.2 The terms “herein,” “hereof,” or “hereunder” or similar terms 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.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 26
SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article 21.

ARTICLE 27
COVENANT OF FURTHER ASSURANCES

27.1 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 office of the 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.

27.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney in fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

27.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is

required to perform, 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, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

27.4 Without intending to limit the generality of the foregoing, the Board of Managers and each Unit Owner shall be required, upon the request of Declarant, to execute and delivery any documents or applications reasonably required in connection with any merger, any declaration of zoning lot restrictions or any zoning lot development agreement.

ARTICLE 28
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, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 29
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 Unsold Units.

ARTICLE 30
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the By-Laws annexed hereto as Schedule C; and (iv) the Floor Plans, 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 31
AUTHORIZATION TO BORROW

The Board is authorized to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law.

ARTICLE 32
POWER OF ATTORNEY

32.1 Each Unit Owner shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interest (as defined hereinafter) 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 Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the 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 the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate.

32.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 20____.

DECLARANT:

610 WARREN PROPERTY, LLC

By: _____
OMRI SACHS, Managing Member

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared OMRI SACHS, 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

SCHEDULE A

DESCRIPTION OF THE LAND

LOT 32

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING.IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WARREN STREET DISTANT 80 FEET 10 INCHES FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WARREN STREET WITH THE WESTERLY SIDE OF FOURTH AVENUE;

RUNNING THENCE SOUTHERLY PARALLEL WITH FOURTH AVENUE 100 FEET;

THENCE WESTERLY PARALLEL WITH WARREN STREET 100 FEET;

THENCE NORTHERLY PARALLEL WITH FOURTH AVENUE AND PART OF THE DISTANCE THROUGH A PARTY WALL 100 FEET TO THE SOUTHERLY SIDE OF WARREN STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WARREN STREET FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

UNIT SCHEDULE

SCHEDULE C

BY-LAWS
THE 610 WARREN STREET CONDOMINIUM

ARTICLE I
PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs, and use and occupancy of the 610 Warren Street Condominium (the "Condominium").

Section 2. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

Section 3. Definitions. Any capitalized words herein that are undefined in these By-Laws shall have the same definitions as listed in the Declaration.

Section 4. Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE II
CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean the owners of a Unit.

Section 2. Voting.

2.1. Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's 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 six months except a designation of a Registered Mortgagee to act as the proxy of its mortgagor.

2.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast one vote for each .01% (rounded off to the nearest .1%) of Common Interest attributable to such Unit Owner's Unit.

2.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners as a group, (as proposed 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.

Section 3. Quorum. So many Unit Owners as shall represent fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time-to-time, without notice other than an announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Notwithstanding anything to the contrary stated herein sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and fifty one percent (51%) of the

Registered Mortgagees must consent to any change in the Plan, By-Laws or Declaration (the "Documents") that would have a material impact on:

(a) Voting;
(b) Assessments;
(c) Priority of Liens;
(d) Reserves for maintenance or replacement;
(e) Insurance or fidelity bond requirements;
(f) Rights to use of common elements;
(g) Responsibility for maintenance and repair for the Condominium;
(h) Expansion or contraction of the Condominium;
(i) Boundaries of any Unit;
(j) Common Interests;
(k) Conversion of Units into Common Elements or vice versa;
(l) Leasing of Units;
(m) Change in right of first refusal requirements; and
(n) Establishment of self-management.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. No Unit Owner may vote at any meeting of Unit Owners if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to discharge such lien has not been paid prior to such meeting.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statute or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the first Unit Closing. Such meeting shall be held not less than ten (10) days nor more than thirty (30) days after such date. Thereafter,

annual meetings shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. Except during the Sponsor Control Period as set forth in Section 1, Article III below, the Board of Managers shall consist of five (5) members elected at the annual meetings of the Unit Owners, and there shall also be transacted such other business as may properly come before such meetings.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading of minutes of preceding meeting;
(d) Report of officers;
(e) Report of committees (if applicable)
(f) Election of inspectors of election (if applicable)
(g) Election of Managers (in the event there is an election);
(h) Unfinished business; and
(i) New business.

ARTICLE III
BOARD OF MANAGERS

Section 1. Control By Sponsor. The Sponsor shall have the right to designate a majority of the members of the Board of Managers until the earlier of (a) one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to the Unit Purchasers; or (b) three (3) years after completion of the project evidenced by the first conveyance of a Unit to a Purchaser (the "Sponsor Control Period"), unless Sponsor voluntarily relinquishes such right prior to the Sponsor Control Period. Upon the expiration of the Sponsor Control Period, Sponsor’s designees shall resign from the Board.

Section 2. Number of Board Members. Except during the Sponsor Control Period, the Board of Managers shall consist of five (5) members.

Section 3. Eligibility Requirements. With the exception of those members elected or designated by Sponsor, only a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner are eligible for election to the Board of Managers.

Section 4. Election. All elections of Board members shall be determined by plurality vote.

4.1. When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting 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 Article II Section 2.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

4.2 Notwithstanding any other provisions of this Section 2 or any other provisions of these By-Laws to the contrary, commencing with the first annual meeting of the Unit Owners, Sponsor shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Sponsor has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Sponsor shall hold a majority of seats on the Board during the Sponsor Control Period. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period. So long as Sponsor owns Unsold Units having a percentage of Common Interest in the Units in the aggregate of at least fifteen (15%) percent as the case may be, (a) Sponsor shall have the right to designate two (2) members of the Board, or one less than a majority of the Board, as the case may be and for so long as Sponsor owns at least one (1) Unsold Unit, Sponsor shall have the right to designate one (1) member of the Board. For so long as Sponsor owns at least one (1) of the Unsold Units, the number of members of the Board may not be increased without the consent of Sponsor.

Section 5. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the first Board of Managers (see Section 4 of this Article III) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 6. Removal. Managers, other than Managers elected by the Sponsor or

Sponsor's designee, may be removed with or without cause by an affirmative vote of a majority of the Unit Owners. Managers elected by the Sponsor or a Sponsor-designee may only be removed for gross negligence, willful misconduct, or fraud by the affirmative vote of a majority of Unit Owners. No Manager, other than a member of the first Board of Managers or a Manager elected or designated by the Sponsor or Sponsor's designee, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 7. First Board of Managers. The First Board of Managers shall consist of individuals designated by Sponsor, who may be officers or employees of Sponsor, and shall hold office and exercise all powers of the Board of Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 3 of this Article III.

Section 8. Term. With the exception of the First Board of Managers, the term of office of the Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his/her successor shall be elected to serve a term of one (1) year.

Section 9. Powers. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

(a) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increase can only be assessed among the Unit Owners, pro rata, according to their respective Common Interests, including the right to accumulate a reserve for capital replacements;

(b) To collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the Units, Buildings, and other Common Elements;

(c) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property, including emergency repairs at all times whether or not

the Unit Owner is present;

(e) To open and maintain bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(f) To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

(g) To collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

(h) To purchase any Unit at a foreclosure sale on behalf of all Unit Owners;

(i) To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and regulations and all amendments shall be delivered to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth;

(k) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the Common Charge and/or assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Declaration of Condominium and these By-Laws, and to the maintenance and operation of the Common Elements;

(l) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or

joinder therein, by the Unit Owners;

(n) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least one-hundred (100%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of Five Thousand ($5,000.00) Dollars and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(o) To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to Article VI of these By-Laws;

(p) To sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers;

(q) To accumulate reserves for capital replacements in sufficient amounts to be in compliance with FHA requirements. The Board shall collect a replacement reserve equal to ten (10%) percent of the Common Charges each year in compliance with FHA requirements (the “Replacement Reserve”). The Replacement Reserves shall be used for the periodic maintenance, repair and replacement of the common elements;

(r) To collect monthly escrows from Unit Owners with their Common Charges for the payment of real estate taxes attributable to individual Units based upon the estimated tax bill for the entire Property and the then current tax rate until all of the Units are separately assessed, and deposit the same in a tax escrow account established by Sponsor pursuant to the Offering Plan.

Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Unit Closing of a sale made under the Plan, neither the Board nor the Board of Managers may, with Sponsor's prior written approval: (i) make any alteration or improvement to the Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except to reflect normal annual increase in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

Section 10. Repairs and Maintenance. All maintenance, repairs and replacement of the Common Elements of the property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense. Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, except for painting of the exterior surfaces of doors and windows which open from a Unit, which painting is performed by the Board of Managers, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above, shall be made by the respective Unit Owners at their own expense. All irrevocably restricted Unit elements shall be maintained and repaired by the Unit Owner to whom such Common Element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted Common Element and shall make all necessary structural repairs to any irrevocably restricted Common Element and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element (i.e., a Limited Common Element) is restricted in use, in which event such cost and expense shall be assessed to and paid for by such Unit Owner. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of Condominium. All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows or the exterior surface of any Building, including roofs or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor.

In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements, any other Unit or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted to use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with the interest on all sums due.

Section 11. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners' meetings, and immediately after the adjournment of same, at which time the date**,** places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Manager.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing,

waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Fidelity Bonds. The Board of Managers shall obtain and maintain to the extent obtainable (a) Fidelity Insurance covering all employees of the Condominium who handle Condominium funds in an amount not less than $5,000.00 for each loss. The premiums on such bonds shall be a Common Expense**.**

Section 13. Management Agent. At its discretion, the Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation level established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 14. Liability of the Board of Managers and Unit Owners**.** Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent, for the Unit Owners as a group only and that no member of the Board of Managers or individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for gross negligence or willful misconduct or acts made in bad faith and the Unit Owners shall jointly and severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of gross negligence or willful misconduct or acts made in bad faith. Such joint and several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owners' Common Interest bears to the Common Interest of all Unit Owners.

Section 15. Compensation. No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

ARTICLE IV
OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. All officers must be designees of the Unit Owners or members of the Board of Managers. The Board of Managers may also choose such other officers as in their judgment may be necessary. Two or more offices may be held by the same person so long as there are at least 3 officers.

Section 3. Appointive Officers**.** The Board may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. 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. 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 or her, any office 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.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary**.** The Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Execution of Documents. Unless otherwise delegated by the Board all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof, or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that any expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

Section 10. Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE V
NOTICES

Section 1. Definition. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees, as the case may be, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices by Registered Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of 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.

Section 3. Notice to Registered Mortgagee or Registered Guarantor

Whenever requested in writing by a Registered Mortgagee or Registered Guarantor, the Board shall provide timely written notice to such parties as follows:

(A) Notice of unpaid Common Charges and default notice of any default or violation by the Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which the Board has actual knowledge then exists which remains uncured for a period of sixty (60) days; and when giving notice of any default or violation to such mortgagor Unit Owner, the Board shall also send a copy of such notice to such Owner's Registered Mortgagee and/or Permitted Guarantor.

(B) Notice of Condemnation or Casualty Loss. Notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.

(C) Notice as to Insurance Policy or Fidelity Bond. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board.

(D) Other Notices: Whenever Notice of any proposed action under the Documents which would: (i) change the boundaries of any Unit; (ii) change the interests in the common elements pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; (iv) change the use restrictions of any Unit; (iv) any proposed termination of the Condominium.

(E) Oversight or Negligence. In no event, however, shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any Claims or Liabilities and Expenses for any failure, through oversight or negligence, in giving a Registered Mortgagee or Registered Guarantor of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose

its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board shall pay to such Registered Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE VI
FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and such other person or persons as the Board of Managers may, from time to time, designate.

Section 2. Assessments.

2.1 The Board of Managers shall from time to time, but at least annually: (i) fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium; (ii) allocate and assess such sums amongst the Unit Owners in accordance with allocations set forth in the Budget for the Condominium's First Year of Operation; and (iii) send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, water, sewer, repairs, reserves, and betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover deficits from prior years, if any. All of said assessments deemed to be Common Charges shall be payable monthly in advance as ordered by the Board of Managers.

Section 3. Payment of Common Charges.

3.1 In the event of a default in the payment of any monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than One Hundred Fifty ($150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Unit Owner agrees to pay promptly when due the monthly and all special

assessments assessed against his Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any Common Expense shall be liable for any expenses incurred by the Condominium in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees. The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Office of the County Clerk in Kings County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum 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 is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien.

3.2 No Unit Owner shall be liable for any Common Charges that accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

3.3 If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium. If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant

to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of unit owners or of the Board of Managers existing under any other law or agreement. Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

3.4 Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid common charges before acquisition of the title to the Unit by the mortgagee. The lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

Section 4. Insurance Requirements of Construction Loan. Until payment in full of the Construction Loan or assignment of such Construction Loan by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the Board must comply with the obligations for the Construction Loan with respect to the coverages required to be obtained and maintained with respect to the Building. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B – "Projected Budget for the First Year of Condominium Operations."

Section 5. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, sell, vote or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 6. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 7. Liability for Water, Sewage, Gas and Electricity**.** All electricity and gas consumed in the Common Elements and all water consumed in the Units and on the Common Elements and all sewage charges shall be a common expense. Electricity and gas consumed in each Unit shall be individually metered and paid for by the respective Unit Owner.

Section 8. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the

operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 9. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE VII
INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: All risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Building in the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein by the Sponsor, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as its interest may appear, in an amount equal to at least one hundred percent (100%) of the replacement value of the Building exclusive of the land, foundation, excavation and other items normally excluded from coverage.. Each of such policies shall contain New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims. All of such policies shall provide that adjustment of loss shall be made by the Board of Managers and all policies of physical damage insurance shall provide that the proceeds thereof, if $100,000 or less, shall be paid to the Board of Managers, and if in excess of $100,000 shall be paid to the Insurance Trustee. The Board of Managers is hereby appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the

first Unit Owners' Meeting, such amount to be no less than one hundred percent (100%) of the replacement value of the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rate liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, general comprehensive liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, if any, and each Unit Owner. Such comprehensive general liability insurance shall also cover cross-liability claims of one insured against another and shall be in a single limit of not less than One Million Dollars ($1,000,000) covering all claims for bodily injury and for property damage arising out of one occurrence. Such comprehensive general liability insurance shall commence on the closing of title to the first Unit. The Board shall also be required to carry workmen's compensation insurance should it be required by law.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any such Unit Owner. If the Condominium insurance policy does not include interior unit coverage, including replacement or interior improvements and betterment coverage to insure improvements that the Unit Owner may have made to the Unit, the Unit Owner must obtain a "walls-in" coverage policy.

Section 2. The Insurance Trustee**.** The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York. Construction Lender has right to serve as Insurance Trustee for so long as Construction Loan is outstanding.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75%

or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), subject to the provisions of any mortgage covering the Premises, the Board of Managers or the Insurance Trustee shall arrange for the prompt repair and restoration of the Building (including all kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units) and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges. However, a decision by the Board of Managers or the Insurance Trustee not to restore the Building is subject to the consent of the Construction Lender.

ARTICLE VIII
OPERATION OF PROPERTY

Section 1. Restriction on Use of Units.

1.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used for residential purposes only, except as otherwise herein expressly provided.

1.2 The Board of Managers, may, in its discretion, grant permission for the use of a Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board of Managers shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board of Managers before using such Unit as professional office or for any other purpose.

1.3 No portion of a 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) may be accommodated therein.

1.4 No Unit may be used as a dormitory or similar arrangement.

1.5 Each Unit owner is obligated to notify the Board or the managing agent (if applicable) in writing when a child or children under the age of eleven (11) years lives or resides

(even temporarily) in the Unit. Each Unit Owner is obligated to install at such Unit Owner's expense, the required window guards in all windows of the Unit, to maintain all window guards installed in the Unit and not to remove same until permitted by Law and in any event, without full knowledge of the Board or the managing agent.

1.6 Notwithstanding the provisions of subsection 1.1, Sponsor or its designee may without the permission of the Board of Managers use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable law.

1.7 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 ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos containing materials, 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.

1.8 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, no Unit can be used for any unlawful, illegal, or extra hazardous business, use or purpose or in such a manner as to constitute a nuisance of any kind (private or public).

Section 2. Use of Common Elements

2.1 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.

2.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the General 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, with the prior consent of the Board. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them.

2.3 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 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 expected, 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 its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

Section 3. Other Provisions as to Use. No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain such part of the Property.

Section 4. Right of Access.

4.1 Each Unit Owner grants a right of access to such Unit Owners Unit to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit owner is present.

4.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements to Sponsor and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

Section 5. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Board of Managers may from time

to time, modify, amend or add to the Rules and Regulations except that a majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board of Managers 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 Unit Owners. Copies of any newly adopted Rules and Regulations or any modifications, amendment or additions thereto, shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

Section 6. Gas and Water/Sewer. Gas for each Unit will be supplied by the utility company servicing the gas distribution system and separately metered or sub-metered for each Unit. Each Unit Owner shall be required to pay the bills for gas consumed or used in such Unit Owners Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company or as directed by the Board. Water and sewer charges, and gas consumed the Units and Building will be paid by the Board and borne by the Unit Owners as a Common Charge.

Section 7. Electricity. Electricity for each Unit will be supplied by the utility company servicing the gas distribution system and separately metered or sub-metered for each Unit. Each Unit Owners shall be required to pay the bills for gas consumed or used in such Unit Owners Unit(or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to utility company or as directed by the Board.

Section 8. Utilities Servicing the General Common Elements. Except as otherwise provided in this Article 8, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Board and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

Section 9. Abatement and Enjoinment of Violations by Unit Owners

9.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter 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 Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

9.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

9.3 In the event the Board and/or the Sponsor (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (excluding Sponsor) (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of the Condominium Documents, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owners Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

ARTICLE IX
DEFAULT

In the event any Unit Owner fails to make payment of Common Charges or Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" of no more than $150.00, and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all expenses, including, without limitation, attorney's fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges 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 "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition, the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due.

In any action brought by the board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

Notwithstanding anything to the contrary set forth above, the Board, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor has entered into a lease. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Sponsor or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board lien on such Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenants use, possession, or enjoyment of the Unit in question be interfered with, nor shall the fee estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the 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 Board, or, in case the Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of the Sponsor under the lease, the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and will satisfy the obligations of the Unit Owner under the Declaration, by-Laws and Lease, and that the tenant will attorn to the Board or party as its landlord and comply with all of the obligations of the Unit Owner under the lease.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Condominium and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give the Condominium a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint.

ARTICLE X
AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners and if material in nature by fifty-one (51%) percent of the Registered Mortgagees; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Sponsor's rights, except that with respect to the Construction Lender, the terms of the Construction Loan will govern in all cases.

A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagee's and Registered Guarantor's notifying them of any material change to the Documents.

Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XI
TERMINATION OF CONDOMINIUM

The Condominium may not be terminated unless at least sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and at least fifty-one (51%) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners other than the Sponsor, and at least fifty-one (51%) of the Registered Mortgagees, in which event the Sponsor will be free to cast its votes either for or against withdrawal. Notwithstanding the foregoing, the written consent of the Construction Lender pursuant to the terms of the Construction Loan must be obtained prior to the termination of the Condominium as described in this Article XI.

ARTICLE XII
SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing of Units.

No Unit Owner, other than the Sponsor, may convey his Unit or any interest therein by sale or lease except in the manner set forth in this Section.

1.1 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration, in the form set forth in Part II of the Plan.

1.2 Payment of Assessments. Any Unit may be conveyed or leased by its owner free of any restrictions except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. A Unit with unpaid Common Charges that is leased by its owner shall be paid from the proceeds of the lease of that Unit. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board. The provisions of this Section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee. The provisions of this section shall not apply to a Unit owned by the Sponsor or its designee until a deed to such Unit has been delivered to a purchaser thereof.

Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's undivided interest in the Common Elements and the Unit Owner's interest in any Units acquired by the Board of Managers.

Section 2. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

Section 3. Mortgaging of Units. No Unit Owner may mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender provided that (i) the mortgage shall be substantially in the form of the New York statutory mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of

Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restrictions or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

The consent of Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages is required to: (i) any change in the Plan, or the Documents that might have an adverse material impact on the Registered Mortgagees are expressly for the benefit of holders of first mortgages on the Units; (ii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation said consent to be given by 51% of the Registered Mortgagees; (iii) any reallocation of common interests resulting from a partial condemnation or destruction; and (iv) any material change in the Documents affecting:

(a) Voting;
(b) Assessments;
(c) Priority of Liens;
(d) Reserves for maintenance or replacement;
(e) Insurance or fidelity bond requirements;
(f) Rights to use of common elements;
(g) Responsibility for maintenance and repair for the Condominium;
(h) Expansion or contraction of the Condominium;
(i) Boundaries of any Unit;
(j) Common Interests;
(k) Conversion of Units into Common Elements or vice versa;
(l) Leasing of Units;
(m) Change in right of first refusal requirements; or
(n) Establishment of self-management

Wherever the consent or vote of 51% (or "a majority") of the Registered Mortgagees is required or provided for under the Declaration and By-Laws, for so long as any portion of the Construction Loan is outstanding, Construction Lender will have the same consent or voting rights.

Section 4. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass same by intestacy without restriction.

Section 5. Leasing. Leases on Units owned by the Sponsor or Unit Owner shall have a minimum term of one (1) year. All leases shall be in writing and are subject to these By-Laws.

ARTICLE XIII
CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000.00, and to the Board of Managers if the award is $100,000.00 or less, to be distributed in accordance with Section 3 of ARTICLE VII but in the following amounts:

(a) So much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to their respective Common Interests appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably restricted Common Elements, to the Unit Owners having general use of such Common Elements. Any change in the provisions of this Article shall not be valid unless a majority of the Registered Mortgagees approves such a change.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIV
RECORDS AND AUDITS

Section 1. Records The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Units Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board of Managers to all Unit Owners and, if so requested, to any Registered Mortgagee. The cost of such report submitted by the Board of Managers shall be paid by the Unit Owners as a Common Charge.

Section 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 Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XV
ARBITRATION

Section 1. General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association 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. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 14 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

Section 2. Costs and Expenses. 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 arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses will constitute Common Charges.

Section 3. Agreement by Parties. The parties to any dispute required or permitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 9.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE XVI
MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

Section 4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a Registered Mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

Section 5. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 6. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 7. Condominium Plan. In the event of any conflict between the provisions herein and those of the Offering Plan filed by Sponsor (the Sponsor under the Declaration of Condominium), and any amendment thereto, the provisions of the Offering Plan shall govern.

Section 8. Encroachments. In the event any portion of the Common Elements encroaches upon any Unit or a Unit encroaches upon a Common Element (the "Encroachment") and such Encroachment does not materially affect either the Unit or the Common Element, the Encroachment shall be a valid easement against the encroached owner with the maintenance for the Encroachment being the responsibility of the encroaching party.

Section 9. Depository. The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company designated by the Board to serve as Depository, provided all funds held by such Depository shall be held in New York City or Kings

County. In the event the Depository resigns or the Board wishes to replace it, the Board shall promptly appoint a new Depository in accordance with the terms of this Section. The Board shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Charge. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Sponsor's construction or permanent lender, and subject to the foregoing requirements, such lender shall be the Depository until its release of all Units from the lien of its mortgage.

Section 10. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units then owned by Sponsor or its designee as the case may be. Subject to the foregoing, Sponsor and its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 11. Covenant of Further Assurances.

Section 11.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, 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.

Section 11.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, 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, acknowledgement or delivery, and to the Board, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instruments or take such action, then the Board which represents such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

Section 11.3 If any Unit Owner, Board or other party which is subject to the

terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or its designee, or (ii) to deliver a written notice to Sponsor or its designee, as applicable, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or take such action, in the name of such Unit Owner, the board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

Section 12. First Mortgagees Rights Confirmed No provision of the Documents gives a Condominium Unit Owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to, or a taking of, Condominium Units and/or common elements.

SCHEDULE A

RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof:

1. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

5. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

6. Each Unit Owner shall keep his Unit 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.

7. Nothing shall be installed in or be projected from any window, balcony or wall of the Building by a Unit Owner without similar approval.

8. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

9. No Unit Owner shall make or permit any disturbing noises in his Unit or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the follow 9:00 A.M.

10. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or balconies or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas).

11. No sign of any kind shall be displayed to the public view on or in any Unit.

12. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

13. No Unit Owner shall leave any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas.

14. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

15. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

THE 610 WARREN STREET CONDOMINIUM

CERTIFICATIONS

CERTIFICATION BY SPONSOR

850 Third Avenue, Suite 13D
New York, New York 10022

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

Re: 610 Warren Street
Brooklyn, New York 11217
The 610 Warren Street Condominium

The undersigned affirm as follows:

We are the Sponsors and the Principals of the Sponsors of the condominium offering for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to form 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 that is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where I:

(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 statements 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.

[SIGNATURES ON FOLLOWING PAGE]

SPONSOR:

610 WARREN PROPERTY, LLC

By: _____
Omri Sachs, Managing Member

Sworn to before me this

1st day of February, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

PRINCIPALS:

_____
Omri Sachs

Sworn to before me this

1st day of February, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

_____
Dvir Cohen Hoshen

Sworn to before me this

28th day of January, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

SPONSOR:

WARREN STREET PROPERTY OWNER, LLC

By: _____
Ron Vaskin, Member

Sworn to before me this
28th day of January, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

PRINCIPALS:

_____
Ron Vaskin

Sworn to before me this
28th day of January, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

_____
Tomer Yogev

Sworn to before me this
1st day of February, 2016

_____
Notary Public

KIRILL ILYAGUEV
Notary Public, State of New York
Qualified in King County
No. 01IL6316444
My Commission Expires 12-15-2018

SPONSOR:

WARREN STREET NY A, LLC

By: _____
Gil Cygler, Managing Member

Sworn to before me this

2nd day of February, 2016

_____
Notary Public

GOMATI NAITRAM
NOTARY PUBLIC STATE OF NEW YORK
NO. 01NA6055385
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES FEB. 26 20 19

PRINCIPAL:

_____
Gil Cygler

Sworn to before me this

2nd day of February, 2016

_____
Notary Public

GOMATI NAITRAM
NOTARY PUBLIC STATE OF NEW YORK
NO. 01NA6055385
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES FEB. 26 20 19

Issac & Stern
Architects, P.C.
307 Fifth Avenue, New York, NY 10016
telephone: 212-268-5600 fax: 212-268-9911 email: info@issacstern.com

March 18, 2016

CERTIFICATION BY ARCHITECT

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

Re: The 610 Warren Street Condominium
610 Warren Street, Brooklyn, New York

To Whom It May Concern:

The Sponsor of the Offering Plan to convert the captioned property to Condominium ownership retained our firm to prepare a report describing the development of the property (the "Report"). We examined the building plans and specifications that were prepared by Issac & Stern Architects, dated 1/20/2016, and prepared the Report dated March 2016, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that construction is in accordance with the plans and specifications that Issac & Stern prepared and that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that renovation is in accordance with the plans and

specifications that Issac & Stern prepared and I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representations or statements made.

I further certify that we am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a Condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By: _____
Ramy Isaac, R.A.

REGISTERED ARCHITECT RAMY ISAAC No. 016258 STATE OF NEW YORK

Seal

Sworn to before me this

18th day of MARCH, 2016

_____
Notary Public

ARYE RINGEL
Notary Public, State of New York
No. 24-5009231
Qualified in Kings County
Commission Expires March 08, 2019

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 5, 2016

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

Re: 610 Warren Street Condominium
610 Warren Street, Brooklyn, New York 11217

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

The Sponsor of the Condominium Offering Plan for the above captioned property retained us to prepare Schedules B and B-1 to the Offering Plan containing projections of income and expenses for the projected first year Condominium operation, ("First Year of Operation").

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B1 and investigated the facts set forth in the Schedules B and B-1 and the facts underlying them with due diligence in order to form a basis for this Certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

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

We certify that Schedules B and B-1:

(i) set forth in detail the projection of income and expenses for the projected First Year of Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
5 day of February 2016

_____
Notary Public

Melanie A. Kroski
Notary Public, State of New York
No. 01KR6079122
Qualified in New York County
Commission Expires: AUG 12 2018