CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS

THE HARRISON

27-21 44th Drive
Long Island City, Queens County, New York 11101

120 Residential Units -	$ 113,615,000
28 Parking Space Units -	$ 2,100,000
46 Storage Bin Units -	$ 690,000
TOTAL OFFERING -	**$** 116,405,000

*** 1 Retail Unit, which will not be offered for sale at this time.**

SPONSOR

PURVES DEVELOPMENT LLC
42-22 22nd Street
Long Island City, New York 11101

SELLING AGENT

MODERN SPACES
47-42 Vernon Boulevard
Long Island City, New York 11101

SPONSOR'S ATTORNEY

FICARA & ASSOCIATES, P.C.
155 Pinelawn Road, Ste. 220S
Melville, New York 11747

The Date of Acceptance for Filing is June 29, 2016. The Offering Plan May Not Be Used After June 28, 2017 Unless Extended by Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. SEE SPECIAL RISK 1 OF THE OFFERING PLAN.

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 HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later. Thereafter, the Sponsor shall retain the right to designate one (1) Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. During said time the individual Residential Unit Owners will not be able to enforce Sponsor's obligations through the Board of Managers. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the closing of title to the last Residential Unit. If Sponsor relinquishes control of the Board of Managers there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVI and XVII of the Offering Plan.

2. If Sponsor does not voluntarily relinquish control of the Board of Managers, the Sponsor will have the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, placing easements on the property and making improvements to Common Elements. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer, or (iv) remedy a matter regarding the health and

safety of the occupants of the Building. See Section XVI of the Offering Plan and Schedule B.

3. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, upon consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, this plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. Sponsor reserves the right to retain Units for investment purposes. See Section I of the Offering Plan.

4. Although normally a Sponsor's expense, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration and New York City Transfer Tax of one (1%) percent of the Purchase Price for the Residential Units where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more. See Section XIV of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

5. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XV.

6. Although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the Escrow Account as described in Section X of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras. In the event the Offering Plan is abandoned, the Sponsor will return funds received for upgrades or extras. See Section X of the Offering Plan.

7. The first annual meeting of the Residential Unit Owners may not be held until one (1) year after the date of the closing of title to the first Residential Unit in the Condominium.

8. Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

9. No Residential Unit Owner will be permitted to make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Twenty of Schedule I and Article VIII of Schedule J.

10. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes as 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. No representation is made by the sponsor as to the availability or cost of such financing. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

The Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Lenders").

Wells Fargo Home Mortgage
3501 30th Avenue
Astoria, NY 11103
Tel. (718) 310-4300

Citibank, N.A.
1 Court Square, 7th Floor
Long Island City, NY 11101
Attn: Matthew Adessa, Home Lending Officer
Tel: (718) 809-0353

Citibank, N.A.
95 Pondfield Road
Bronxville, NY 10708
Attn: Philip Robles, Home Lending Officer
Tel: (917) 405-4536

Purchasers that complete a loan application and are approved for financing with either of the Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through either of the Lenders.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

See Section X of the Offering Plan.

11. Sponsor may declare the Plan effective by entering into Purchase Agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. 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 seventy (70%) percent. 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 ten (10%) percent 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.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all

purchase agreements are either rescinded or terminated prior to the date of first Unit Closing, regardless of whether the Condominium Declaration has been recorded.

See Section XII as to the requirements of declaring the Plan effective.

12. In the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the downpayment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

13. All deposits received from Purchaser will initially be deposited either into an escrow account of the law firm of Ficara & Associates, P.C. (the "Escrow Agent") located at 155 Pinelawn Road, Suite 220S, Melville, New York 11747, as described in Section X of the Offering Plan. 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. Additionally, any other deposits a purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit.

14. The Board of Managers has the right 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 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 Unit Owners of said Unit.

15. The projections for the first year of operation of the Condominium contained in the budget are only estimates and the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

16. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges to the Condominium; and (b) $1,500 to Sponsor's attorney for the preparation of the closing documents. See Section XIV of the Offering Plan.

17. The Condominium is located within a Geographic Exclusion Area ("GEA") in the borough of Queens. Sponsor has purchased 421-a Negotiable Certificates so that the project will be eligible for 421-a tax benefits.

As disclosed in the footnotes to Schedule A, Sponsor is in the process of applying for real estate tax benefits under Section 421-a of the Real Estate Tax Law of the State of New York. If a final certificate is granted there will be a real estate tax abatement on each Residential Unit as disclosed in Schedule A and in Section XIX of the Offering Plan. Although Sponsor anticipates obtaining Section 421-a benefits, Sponsor makes no guarantee that Section 421-a tax benefits will be granted or if granted when the abatement will commence. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission of the application. If approved, the 421-a tax benefits would not be reflected on a Residential Unit Owner's tax bill for at least another 10-12 months from the date of approval. As a result Purchasers will most likely be required to pay real estate taxes for a period of time without the 421-a tax benefits. Therefore, Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without Section 421-a benefits. Purchasers should note that if approved, it is anticipated that the 421-a tax benefits will be retroactive and a Residential Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Each Purchaser will also pay the Sponsor three-tenths of one (3/10 of 1%) percent of the sales price of their respective Residential Unit to the Sponsor for obtaining tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law. Sponsor will use best efforts to obtain the tax benefits set forth herein, however, in the event the tax benefits are not granted, Purchasers will not be offered rescission and any payment made to Sponsor for reimbursement of costs to obtain such tax benefits will not be refunded. In accordance with the existing 421-a tax exemption program, construction of the Building commenced prior to December 31, 2015 and will be completed prior to June 30 of 2017. See Section XIX. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

18. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction.

19. If through no fault of Sponsor, Purchaser fails for any reason to close title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase

price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XIV of the Offering Plan.

20. Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** See Paragraph 21 of the Purchase Agreement in Part II of the Offering Plan.

21. Paragraph 28 of the Purchase Agreement provides as follows:

"28. Restrictions on Sale. Purchaser covenants and agrees to retain ownership in the Residential Unit for a period of two (2) years from the date Purchaser acquired the Residential Unit, except in the case of the death of Purchaser or spouse. Failure to abide by this requirement shall result in the Purchaser paying the Seller a sum equal to 25% of the difference between the new purchase price of the Residential Unit and the Purchase Price set forth in paragraph 1 of this Purchase Agreement but in no event less than 10% of the purchase price set forth in paragraph 1 of this Purchase Agreement. The provisions of this Paragraph shall survive delivery of the deed and the closing of title." See Section I of the Offering Plan."

22. The square footage of each Residential Unit has been based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit is less than the area listed in Schedule A.

23. 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 Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires

and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two 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 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit owners and Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have an FCO. A factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event Sponsor obtains a TCO for the Building, a tenant protection plan will be put in place prior to any occupancy of the Building.

24. The Property was historically associated with various industrial uses, including a garage with a gasoline tank in the 1930s, controller manufacturing from the 1930s to the 1950s, paper and photo chemical warehouses in the 1940s, and an auto body shop and welding and repairs facility from the 1970s to early 2000s.

Sponsor retained Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan) to perform a Remedial Investigation (RI) to determine environmental conditions on the Property. Urban fill was identified beneath most of the Property with metal and semivolatile organic compound ("SVOC") contamination above applicable regulatory standards. Lead concentrations exceeding Resource Conservation and Recovery Act (RCRA) toxicity criteria were identified in portions of the historic fill material, and petroleum-impacted material was identified near the location of the gasoline tank associated with the previous operation of the auto body shop. The petroleum-impacted material and gasoline tank were associated with an open New York State Department of Environmental Conservation (NYSDEC) spill at the Property (NYSDEC Spill No. 1302045).

Sponsor voluntarily entered into a Brownfield Cleanup Agreement (BCA) with the NYSDEC to remediate the Property, and the Property has been remediated under the NYSDEC Brownfield Cleanup Program (BCP). Appropriate site investigation reports and remedial action work plan documents have been submitted to and approved by the

NYSDEC in accordance with the BCA. The approved remedial action has been implemented in conjunction with Property development activities.

The remediation includes excavation and off-site disposal of contaminated urban fill, lead-impacted fill and petroleum-impacted soil; removal of underground storage tanks; closure of NYSDEC spill No. 1302045; implementation of long-term engineering and institutional controls to prevent contact with any residual contamination. Engineering controls include the concrete foundation slab and vapor barrier membrane covering the Property, and a cellar ventilation system that meets the requirements of the New York City Mechanical Code. The Environmental Easement will prohibit use of groundwater at the Property and require site management activities to ensure the ongoing effectiveness of the engineering controls. Site management requirements are detailed in a Site Management Plan that is approved by NYSDEC. The site management requirements include post-remediation, long term operation, and maintenance and monitoring of the engineering controls, including submittal of periodic site management reports to NYSDEC. The inspection/reporting frequency is annual initially; however, it is anticipated that the inspection/reporting frequency may become less frequent after a few years of uneventful monitoring and demonstration of the efficacy of the engineering controls.

The Sponsor has completed remediation and has received a Certificate of Completion from the NYSDEC, based upon a certification by the remedial engineer stating that the site has been remediated in a manner that is protective of human health and the environment, subject to implementation of the on-going institutional and engineering controls. The Certificate of Completion carries with it a liability release from the State of New York for the site conditions that were addressed through the BCP process. In addition, Sponsor has procured environmental liability insurance that covers any third party claims arising out of environmental site conditions of the Property, for a term lasting until 2024. A copy of the recorded Certificate of Completion is included as Schedule N in Part II of the Offering Plan. See Section IV of the Offering Plan.

25. Purchasers should note there is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change. See Section IX of the Offering Plan.

26. Purchasers should note that the Sponsor reserves the right to select the ultimate location of kitchen and bathroom cabinets, which may differ from the locations set forth on the floor plans. In the event an affected Unit is under contract, Sponsor shall first obtain consent from the Purchaser of said Unit. See Section XV of the Offering Plan.

27. Purchasers are advised to review Section XV of the Offering Plan, entitled Rights and Obligations of the Sponsor, which discusses items that are not considered material adverse conditions.

28. Purchasers should note that Storage Bin Units may not be used to store any combustible material or other items that may be illegal or cause the Condominium insurance to be increased. Furthermore, Purchasers of Storage Bin Units may only convey their Storage Bin Units to current or future Residential Unit Owners.

29. Purchasers should note that any person who takes possession of a Unit prior to closing assumes the risk of losses not covered by insurance.

30. Regardless of any limitations in the warranty or in this Offering Plan, Sponsor's obligation cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications, as same may be amended, and locally accepted building practices for items which are not covered by codes. See Section XV of the Plan.

31. Sponsor has obtained construction financing (the "Construction Loan") from Wells Fargo Bank, N.A. ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

THE HARRISON

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of one-hundred twenty (120) Residential Units (the "Residential Units") one (1) Retail Unit, twenty-eight (28) Parking Space Units and forty-six (46) Storage Bin Units in a Condominium to be known as The Harrison located at 27-21 44th Drive, Long Island City, New York 11101. One (1) Residential Unit is intended for occupancy by the resident superintendent and will be sold by Sponsor to the Board of Managers. The remaining one hundred nineteen (119) Residential Units are under this Plan. This Retail Unit will not initially be offered for sale hereunder, however, Sponsor reserves the right to offer said Retail Unit for sale in the future.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Residential Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Residential Unit. The Condominium is subject to and complies with the New York Condominium Act.

The Sponsor of the Offering Plan is Purves Development LLC. Sponsor acquired the property by deed dated February 24, 2014

The Condominium will contain one-hundred twenty (120) Residential Units located in a twenty-seven (27) story building. The Condominium will consist of a total lot area of approximately 14,047 square feet.

There will be twenty-eight (28) Parking Space Units located in an enclosed garage on the cellar level. The Parking Space Units shall be used solely for the parking or storage of motor vehicles of the occupants of the Condominium. However, Parking Space Units may be used for the storage of any mechanical or motor-driven equipment or other accessory device required for the proper maintenance of the Condominium.

Separate tax lots will be obtained for each Parking Space Unit and each Parking Space Unit will be offered for sale to Residential Unit Owners in Sponsor's sole discretion. Said Parking Space Units will be offered for sale at the prices set forth in Schedule A. Sponsor reserves the right to retain ownership of the Parking Space Units and rent said Parking Space Units. See Section III for a detailed description of the Parking Space Units. See Section III for a detailed description of the parking facilities.

Sponsor is also offering forty-six (46) Storage Bin Units for sale to Purchasers of Residential Units at the prices set forth in Schedule A. The Storage Bin Units are located in a storage room in the cellar of the Building. Storage Bin Units may only be utilized for storage of household items. No flammable, combustible or explosive fluid, material, chemical or substance is permitted to be stored in a Storage Bin Units. All maintenance and repair and costs of the Storage Bin Units will be the responsibility of the Condominium. In the event a Storage Bin Unit is damaged by a Storage Bin Unit Owner or his/her guests, all costs associated with the repair of such damaged Storage Bin Unit shall be charged back to the Storage Bin Unit Owner by the Board of Managers.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements are divided into General Common Elements for use by all Unit Owners and Limited Common Elements which are Common Elements irrevocably restricted in use to specified Residential Units and Residential Unit Owners.

The Sponsor has not reserved any air development rights.

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property;

2. All foundations, columns, girders, beams and supports;

3. Those portions of the walls and partitions dividing Residential Units located between the unexposed faces of the sheetrock walls enclosing the Residential Units; those portions of the ceilings of the highest floor above the unexposed face of the sheetrock;

4. Roofs, stairs and stairways, which are not located wholly within a Residential Unit and which are not designated as Limited Common

Elements, and entrances to and exits from a Building other than entrances to the individual Units;

5. All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements;

6. All central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces;

7. All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units;

8. All meter rooms, compactor rooms, refuse rooms, equipment rooms and any other mechanical rooms or areas that service two (2) or more Units;

9. All pedestrian walkways, intended for the common use of all Unit Owners; and

10. All other parts of the property and all apparatus and installations existing in a Building or on the property for common use to all Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements, which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Retail Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Retail Unit and are herein sometimes collectively referred to as the "Retail Unit Limited Common Elements":

   (a) The entrances to and exits from the Retail Unit.

   (b) The equipment and facilities that service solely the Retail Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Retail Unit.

The Retail Unit Limited Common Elements servicing the individual Retail Unit shall be maintained, repaired and replaced by the individual Retail Unit Owner at the Retail Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby.

(b) The residential stairway.

(c) The residential elevators.

(d) The residential hallways.

(e) The intercom system.

(f) The bicycle storage room located on the ground floor.

(g) The fitness room located on the third floor.

(h) The playroom located on the third floor.

(i) The lounge and outdoor recreation space located on the twenty-seventh floor.

(j) The main roof over the residential portion of the Building.

(k) The roof over the parking garage at the second floor level.

(l) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(m) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The General Residential Unit Limited Common Elements servicing the individual Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners at the Residential Unit Owner's sole expense. Said expense shall be shared by the Residential Units according to their percentage of Residential Common Interest.

While the Sponsor still retains ownership of a Unit in the Condominium, the Sponsor shall have the right, without consent of the Unit Owners, to amend the Declaration of Condominium to re-designate all or any portion of the roof area over the parking garage at the second floor level from a "General Residential Units' Limited Common Element" to a "Retail Unit Limited Common Element".

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

   (a) The terraces appurtenant to Residential Units 204, 205, 1501 and 1502.

   (b) The balconies appurtenant to Residential Units 1503, 1601, 1602, 1603, 1701, 1702, 1703, 1801, 1802, 1803, 1901, 1902, 1903, 2001, 2002, 2003, 2101, 2102, 2103, 2201, 2202, 2203, 2301, 2302, 2303, 2401, 2402, 2403, 2501, 2502, 2503, 2601 and 2602.

   (c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

   (d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines), which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the

Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing the Residential Units that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements and/or General Residential Units' Limited Common Elements (including the residential roof, garage roof, pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Residential Unit shall be the responsibility of all Residential Unit Owners. The cost of any such repairs, maintenance and/or replacement shall be borne by the Residential Units Owners according to their percentage of Residential Common Interest, as set forth in Schedule "A".

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing the Retail Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements and/or Retail Unit's Limited Common Elements (including the pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Retail Unit shall be the responsibility of the Retail Unit Owner. The cost of any such repairs, maintenance and/or replacement shall be borne solely by the Retail Unit Owner.

All repairs and maintenance to all Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium. In the event a Parking Space Unit is damaged (i.e. oil leaks, spills, etc.) by a Parking Space Unit Owner or his/her guests, all costs associated with the repair of such damaged Parking Space Unit shall be charged back to the Parking Space Unit Owner by the Board of Managers.

All repairs and maintenance to the Storage Bin Units shall be the responsibility of the Condominium and a Common Expense of the Condominium. In the event a Storage Bin Unit is damaged by a Storage Bin Unit Owner or his/her guests, all costs associated with the repair of such damaged Storage Bin Unit shall be charged back to the Storage Bin Unit Owner by the Board of Managers.

The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

There are a variety of different model types of Residential Units. See Schedule G in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units and will also be responsible for all Sponsor's obligations under the Offering Plan with respect to such Units.

Sponsor has obtained construction financing (the "Construction Loan") from Wells Fargo Bank, N.A. ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

As in the ownership of a private one (1) family home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Limited Common Elements that pertain to an individual Residential Unit or to all the Residential Units. A full description of the General and applicable Limited Common Elements is described above.

Each Residential Unit includes the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

Each Parking Space Unit consists of the area contained within the painted lines of the parking space.

Each Storage Bin Unit consists of the area contained within the storage bin.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339-i and 339-m of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Residential Unit, which is expected to be in June of 2017, however, see Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Unit.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XVIII of the Offering Plan. Units can be sold by a Residential Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Unit to anyone during their lifetime or to devise their Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XVIII of the Offering Plan. The Board of Managers does not have the right to approve or disapprove Purchasers.

Parking Space Units may only be used for the purpose of parking automobiles and other permitted vehicles. Parking of commercial automobiles and/or trucks shall be prohibited unless expressly permitted by the Board of Managers. Parking Space Unit Owners may only sell their Parking Space Units to Current or future Residential Unit Owners. Parking Space Unit Owners may lease their Parking Space Units to current or future Residential Unit Owners or a tenant of a Residential Unit.

Storage Bin Units may only be utilized for storage of household items. No flammable, combustible or explosive fluid, material, chemical or substance is permitted to be stored in a Storage Bin Unit. Storage Bin Unit Owners may only sell their Storage Bin Units to current or future Residential Unit Owners. Storage Bin Unit Owners may lease their Storage Bin Units to current or future Residential Unit Owners or a tenant of a Residential Unit.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

The Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Lenders").

Wells Fargo Home Mortgage
3501 30th Avenue
Astoria, NY 11103
Tel. (718) 310-4300

Citibank, N.A.
1 Court Square, 7th Floor
Long Island City, NY 11101
Attn: Matthew Adessa, Home Lending Officer
Tel: (718) 809-0353

Citibank, N.A.
95 Pondfield Road
Bronxville, NY 10708
Attn: Philip Robles, Home Lending Officer
Tel: (917) 405-4536

Purchasers that complete a loan application and are approved for financing with either of the Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through either of the Lenders.

See Section X of the Offering Plan.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who is elected by the Residential Unit Owners. See Schedule J, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVI of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of the Unit Owners for each of the Residential Units owned by such Residential Unit Owner. Neither the Parking Space Unit Owners nor the Storage Bin Unit Owners shall be entitled to any votes except for the vote that coincides with their Residential Unit.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for income tax purposes for payments for real estate taxes applicable to their Residential Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit for income tax purposes. See Section XX of the Offering Plan.

Fire and liability insurance covering the General Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and the Limited Common Elements for an individual Residential Unit Owner's exclusive use must be carried by the individual Purchaser. Common Charges are levied in proportion to the interest in the "Common Elements" appurtenant to each Unit. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XVIII of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. A stacked

washer and dryer is included in the price of a Residential Unit. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire.

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers.

3. "Building" – The twenty-seven (27) story building containing one-hundred twenty (120) Residential Units, one (1) Retail Unit, twenty-eight (28) Parking Space Units and forty-six (46) Storage Bin Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated as common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community" or "Development" - As used herein refers to The Harrison.

10. "Condominium" – The Harrison, which is comprised of the Common Elements, Residential Units, the Retail Unit, Parking Space Units, Storage Bin Units and Unit Owners.

11. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

12. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section X of the Offering Plan.

13. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

14. "General Common Elements" – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

15. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Residential Unit or Units, the use of which is restricted to the Owners of such Residential Unit or Units.

16. "Parking Space Units" – The twenty-eight (28) Parking Space Units located in the parking garage on the cellar level, which are to be used solely for parking automobiles and other permitted vehicles.

17. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Residential Unit and Parking Space Unit and/or Storage Bin Unit, if applicable, in the Condominium.

18. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Residential Unit and Parking Space Unit and Storage Bin Unit, if applicable, in the Condominium and which will obligate the Seller to sell to Purchaser the Residential Unit and Parking Space Unit, if applicable, in the Condominium.

19. "Residential Common Interest" – shall mean and refer to the percentage of interest in the residential area assigned to the Residential Units, which is calculated by dividing the floor area of each Residential Unit by the total floor area of all Residential Units, as set forth in the Schedule B hereto. This percentage of Residential Common Interest will allocate Common Expenses among the Residential Unit Owners, including, but not limited to, maintenance, repair and replacement of the General Residential Units' Limited Common Elements.

20. "Residential Units" - The one hundred twenty (120) Residential Units designated in the Declaration of Condominium for residential use. As used herein the terms "Residential Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York. One Residential Unit will not be offered for sale but is expected to be sold by Sponsor to the Board of Managers for occupancy by the resident superintendent.

21. "Sponsor" – Purves Development LLC, a New York limited liability company with an address at 42-22 22nd Street, Long Island City, New York 11101, and its successors and/or assigns.

22. "Storage Bin Units" – The forty-six (46) Storage Bin Units are the storage bins purchased by Residential Unit Owners, which are for a Residential Unit Owner's exclusive use.

23. "Superintendent's Unit" means the Residential Unit to be sold by Sponsor to the Board of Managers (or any other Residential Unit owned by the Board of Managers), for use and occupancy by the Building superintendent.

24. "Unit" - A Unit includes all the Units in the Condominium and is divided as follows:

(a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

(b) "Retail Unit" – The Units designated in the Declaration of Condominium for retail use.

(c) "Parking Space Units" - The Units designated as Parking Space Units in the Declaration of Condominium.

(d) "Storage Bin Units" – The Units designated as Storage Bin Units in the Declaration of Condominium.

As used herein the term "Residential Unit, Retail Unit, Parking Space Unit and Storage Bin Units" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

25. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.
(b) "Retail Unit Owner" – The Owner of the Retail Unit.
(c) "Parking Space Unit Owner" - The owner of a Parking Space Unit.
(d) "Storage Bin Unit Owner" – The Owner of a Storage Bin Unit.

26. "Unsold Residential Unit" - Any Residential Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Improvements - General Description/Topographical Features

The Condominium as fully developed will consist of one hundred twenty (120) Residential Units one (1) Retail Unit, twenty-eight (28) Parking Space Units (including three (3) handicapped parking spaces) and forty-six (46) Storage Bin Units located in a twenty-seven (27) story building. One (1) Residential Unit will not be offered for sale but is expected to be sold by Sponsor to the Board of Managers for occupancy by the resident superintendent. In addition, the three (3) handicapped Parking Space Units will not be offered for sale but are expected to be sold by the Sponsor to the Board of Managers. Certain Residential Units will have balconies and/or terraces as Limited Common Elements.

There are a variety of types of Residential Units. The types and number of rooms, layouts and variations of the Residential Units are set forth in the Description of Property Report in Part II of the Plan. The site consists of one (1) building over flat land.

The Building Plans are available for inspection at the Sponsor's office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first closing of title to a Residential Unit, the construction of all Residential Units in the Building will have been partially or substantially completed.

Recreation Facilities

The Condominium will contain a play room and fitness room located on the third floor. The play room and fitness rooms will be open to Unit Owners and their guests as a General Common Element.

In addition to the foregoing, there will be a lounge and common roof terrace located on the twenty-seventh (27th) floor of the Building, which will be available for use to Unit Owners and their guests as a General Common Element.

Sponsor anticipates completion of the recreation facilities by Winter of 2018.

Construction Data for Residential Units and Common Elements

The Residential Units and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with Building Department of the City of New York and any amendments thereto, which Plans will not be changed so as to materially adversely affect the Residential Unit Owners. For a detailed description see Schedule G in Part II of the Plan.

Construction of the Building has commenced and completion and closing of title to the first Residential Unit is expected to occur in June of 2017, barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. Completion of the balance of the Residential Units and the Common Elements of the Condominium is expected within one (1) year thereafter barring any strikes, material shortages, acts of God, sales activity or other unforseen delays beyond the control of the Sponsor. All measurements within the Condominium

and Units are approximate and Sponsor retains the right to make changes to the Condominium as long as they comply with the City of New York Department of Buildings. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or located in other Units and servicing the Unit Owner's Unit. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Mangers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Parking Facilities

The Condominium will include a total of twenty-eight (28) Parking Space Units, including three (3) designated handicapped parking spaces. The three (3) designated handicapped Parking Space Units will be sold to the Condominium and the remaining twenty-five (25) Parking Space Units will be made available for sale to the Residential Unit Owners as Parking Space Units at the prices listed in Schedule A. The Parking Space Units will be located in an enclosed garage on the cellar level of the Building as shown on the floor plans in Part II of the Offering Plan.

If a Residential Unit Purchaser elects to purchase one (1) of the Parking Space Units, the price of the Residential Unit will be increased by the price of said Parking Space Unit and the percentage of Common Interest allocated to such Residential Unit will be increased by the percentage of Common Interest for a Parking Space Unit listed in Schedule A and all Common Charges and individual expenses, including any real estate taxes associated with the Parking Space Unit, will become the responsibility of the applicable Residential Unit Owner.

Parking Space Units may only be used for parking of automobiles or other permitted vehicles. Parking Space Unit Owners may only sell their Parking Space Units to current or future Residential Unit Owners. Parking Space Units may not be for storage and may not be enclosed. Parking Space Unit Owners may lease their Parking Space Units to current or future Residential Unit Owners or a tenant of a Residential Unit. Sponsor shall have the right to sell or lease an Unsold Parking Space Unit to whomever Sponsor desires.

A Purchaser can only purchase one (1) Parking Space Unit unless there are Parking Space Units available for sale after all the Residential Units are sold. Thereafter, Purchasers and/or Unit Owners, if closings have taken place, will be offered any additional Parking Spaces in Sponsor's sole discretion. The Sponsor has the sole right to designate the number and location of a Parking Space Unit being purchased.

Parking Space Units 11, 12 and 13 have been designated as handicapped parking spaces and will be conveyed to the Condominium at the prices set forth on Schedule A. The Board of Managers of the Condominium will be free to lease the aforementioned Parking Space Units to Residential Unit Owners on a first-come first-served basis. In the event a present or future owner of a Residential Unit, or a member of his or her family residing in the Residential Unit, becomes handicapped and said Unit Owner does not own a Parking Space Unit, they may demand that the Board of Managers lease one of the handicapped Parking Space Units to the handicapped Residential Unit Owner, unless said Parking Space Units are then currently leased to other handicapped Residential Unit Owners.

IV. LOCATION AND AREA INFORMATION

Location and Acreage

The Condominium is located at 27-21 44th Drive, Long Island City, New York 11101. Access to the Condominium is off of 44th Drive, a New York City public street. The Condominium will consist of a total lot area of approximately 14,047 square feet. The property is zoned M1-5/R9, which permits construction of the Condominium.

Area Information

The Condominium is located in the Long Island City section of Queens, fronting 44th Drive.

The immediate area consists of multi-occupancy housing and neighborhood business, with elementary schools within walking distance. Located nearby are public, private and parochial schools, religious institutions, various synagogues, and day care facilities. The nearest police station is the New York City Police Department, 108th Precinct, located at 5-47 50th Avenue, Long Island City, New York. New York City Fire Department, Engine 258, is located at 10-4047th Avenue, Long Island City, New York. Mount Sinai Hospital of Queens is located at 25-10 30th Avenue, Long Island City.

The Harrison has access to a wide array of retail shopping and other services within walking distance of the Building.

The City of New York provides police, fire, sanitation, snow removal and road maintenance.

Utilities

The following utilities will service the Condominium:

Water: Water is obtained from a tap to the water main located in a public street maintained by New York City Water Board and will be metered for the entire Building. All water expenses will be a Common Charge of the Condominium.

Sewer: The Building will be connected to the sanitary sewer located on a public street and maintained by the New York City Sewer Department. The Condominium will be responsible to maintain and repair the sewer within the boundary of the Condominium. The sewer tax will be paid as part of the Common Charges of the Condominium.

Gas: Gas service will be provided by ConEd. All charges for gas service will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Electric: Electric service will be brought in from the terminal point, owned and maintained by Con Edison. All Residential Units will be separately metered for individual electric consumption and all costs associated therewith will be the sole responsibility of each Residential Unit Owner. See Schedule C for estimated individual electrical costs. All common electric will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Sanitation: Refuse removal will be provided by the City of New York. The individual Residential Unit Owners will be responsible for placing their trash into the trash chutes located on each floor. The Building Superintendant will be responsible for removal of the trash from the compactor room and placing same at the curb for pickup. Normal pickup is two times a week but is subject to change.

Telephone: Verizon will provide telephone service. Each Residential Unit will be separately billed and the telephone service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Cable Television/Internet: Time Warner Cable and/or Verizon will provide cable television/internet services. Each Residential Unit will be separately billed and the cable service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Snow Removal/Road Maintenance: Snow removal and road maintenance for all public streets adjoining the Condominium is provided by The New York City Sanitation Department. All interior snow removal and maintenance of the parking areas and driveways will be provided by an independent contractor and will be part of the Common Charges of the Condominium.

Medical, Educational and Religious Facilities

Hospitals

Mount Sinai Hospital of Queens is located at 25-10 30th Avenue, Long Island City.

Schools

The Condominium is located in Region 4, School District 30. The K-5 School is P.S. 78 at 4809 Center Blvd., Long Island City, New York. The Middle School is Hunters Point Community Middle School, at 1-50 51st Avenue, Long Island City, New York. High schools include: Information Technology High School, 21-16 44th Road, Long Island City, New York, Bard High School Early College Queens, 30-20 Thomson Avenue, Long Island City, New York.

Although the schools referred to above will probably be the schools that the children of the Condominium Unit Owners will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

There are houses of worship of many faiths in the vicinity of the property.

Public Transportation

The Condominium is located in the Long Island City section of Queens County, City of New York, and has access to a wide array of public transportation facilities. The Building has local access to the NYC Subway System via the 7 and G lines, located at the Court Square station, which is approximately four blocks from the Building.

The local Long Island Railroad station, located at 49-13 Vernon Blvd., Long Island City, with service to point's east on Long Island, is approximately 0.8 miles away from the Building.

Zoning

The Condominium is zoned M1-5/R9 which allows for construction of the Condominium. The surrounding areas are basically developed as follows:

North:	Mixed-Use (Commercial/Residential)
South:	Mixed-Use (Commercial/Residential)
East:	Mixed-Use (Commercial/Residential)
West:	Mixed-Use (Commercial/Residential)

The Property was historically associated with various industrial uses, including a garage with a gasoline tank in the 1930s, controller manufacturing from the 1930s to the 1950s, paper and photo chemical warehouses in the 1940s, and an auto body shop and welding and repairs facility from the 1970s to early 2000s.

Sponsor retained Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan) to perform a Remedial Investigation (RI) to determine environmental conditions on the Property. Urban fill was identified beneath most of the Property with metal and semivolatile organic compound ("SVOC") contamination above applicable regulatory standards. Lead concentrations exceeding Resource Conservation and Recovery Act (RCRA) toxicity criteria were identified in portions of the historic fill material, and petroleum-impacted material was identified near the location of the gasoline tank associated with the previous operation of the auto body shop. The petroleum-impacted material and gasoline tank were associated with an open New York State Department of Environmental Conservation (NYSDEC) spill at the Property (NYSDEC Spill No. 1302045).

Sponsor voluntarily entered into a Brownfield Cleanup Agreement (BCA) with the NYSDEC to remediate the Property, and the Property has been remediated under the NYSDEC Brownfield Cleanup Program (BCP). Appropriate site investigation reports and remedial action work plan documents have been submitted to and approved by the NYSDEC in accordance with the BCA. The approved remedial action has been implemented in conjunction with Property development activities.

The remediation includes excavation and off-site disposal of contaminated urban fill, lead-impacted fill and petroleum-impacted soil; removal of underground storage tanks; closure of NYSDEC spill No. 1302045; implementation of long-term engineering and institutional controls to prevent contact with any residual contamination. Engineering controls include the concrete foundation slab and vapor barrier membrane covering the Property, and a cellar ventilation system that meets the requirements of the New York City Mechanical Code. The Environmental Easement will prohibit use of groundwater at the Property and require site management activities to ensure the ongoing effectiveness of the engineering controls. Site management requirements are detailed in a Site Management Plan that is approved by NYSDEC. The site management requirements include post-remediation, long term operation, and maintenance and monitoring of the engineering controls, including submittal of periodic site management reports to NYSDEC. The inspection/reporting frequency is annual initially; however, it is anticipated that the inspection/reporting frequency may become less frequent after a few years of uneventful monitoring and demonstration of the efficacy of the engineering controls.

The Sponsor has completed remediation and has received a Certificate of Completion from the NYSDEC, based upon a certification by the remedial engineer stating that the site has been remediated in a manner that is protective of human health and the environment, subject to implementation of the on-going institutional and engineering controls. The Certificate of Completion carries with it a liability release from the State of New York for the site conditions that were addressed through the BCP process. In addition, Sponsor has procured environmental liability insurance that covers any third party claims arising out of environmental site conditions of the Property, for a term lasting until 2024. A copy of the recorded Certificate of Completion is included as Schedule N in Part II of the Offering Plan. See Section IV of the Offering Plan.

No representation is made as to the eventual use or zoning of any parcel surrounding the Condominium except as noted above.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPESNES FOR THE FIRST FULL YEAR AT THE HARRISON

For the Period of June 1, 2017 to May 31, 2018

Unit #	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest					(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes with 421-a	Estimate of Monthly Real Estate Taxes without 421-a	Estimate of Annual Real Estate Taxes with 421-a	Estimate of Annual Real Estate Taxes without 421-a	Total Monthly Combined Common Charges & Real Estate Taxes with 421-a
			Unit	Balcony/Terrace	Total	Residential PCI	Retail PCI	Parking PCI	Storage PCI	General PCI						
201	$660,000	1 Br/ 1 Bth	662	0	662	0.6227%	N/A	N/A	N/A	0.5853%	$489	$16	$571	$189	$6,848	$485
202	$920,000	2 Br/ 2 Bth	922	0	922	0.8673%	N/A	N/A	N/A	0.8152%	$654	$22	$795	$264	$9,538	$676
203	$975,000	2 Br/ 2 Bth	978	0	978	0.9199%	N/A	N/A	N/A	0.8647%	$693	$23	$843	$280	$10,118	$717
204	$1,350,000	2 Br/ 2 Bth	997	1,300	2,297	1.1824%	N/A	N/A	N/A	1.1114%	$891	$165	$1,084	$1,979	$13,004	$1,056
205	$1,340,000	2 Br/ 2 Bth	996	1,349	2,345	1.1907%	N/A	N/A	N/A	1.1192%	$898	$172	$1,091	$2,070	$13,095	$1,070
301	$1,080,000	2 Br/ 2 Bth	1,081	0	1,081	1.0209%	N/A	N/A	N/A	0.9596%	$770	$26	$936	$310	$11,228	$795
302	$805,000	2 Br/ 2 Bth	799	0	799	0.7546%	N/A	N/A	N/A	0.7093%	$569	$19	$692	$229	$8,299	$588
303	$635,000	1 Br/ 1 Bth	632	0	632	0.5969%	N/A	N/A	N/A	0.5610%	$450	$15	$547	$181	$6,564	$465
401	$670,000	1 Br/ 1 Bth	662	0	662	0.6277%	N/A	N/A	N/A	0.5900%	$473	$16	$575	$191	$6,903	$489
402	$935,000	2 Br/ 2 Bth	922	0	922	0.8742%	N/A	N/A	N/A	0.8218%	$659	$22	$801	$266	$9,615	$681
403	$1,085,000	2 Br/ 2 Bth	1,081	0	1,081	1.0250%	N/A	N/A	N/A	0.9635%	$773	$26	$939	$312	$11,273	$799
404	$810,000	2 Br/ 1 Bth	799	0	799	0.7576%	N/A	N/A	N/A	0.7121%	$571	$19	$694	$230	$8,332	$590
405	$470,000	0 Br/ 1 Bth	464	0	464	0.4399%	N/A	N/A	N/A	0.4136%	$332	$11	$403	$134	$4,839	$343
406	$640,000	1 Br/ 1 Bth	632	0	632	0.5992%	N/A	N/A	N/A	0.5633%	$452	$15	$549	$182	$6,590	$467
501	$675,000	1 Br/ 1 Bth	662	0	662	0.6302%	N/A	N/A	N/A	0.5924%	$475	$16	$578	$192	$6,931	$491
502	$940,000	2 Br/ 2 Bth	922	0	922	0.8777%	N/A	N/A	N/A	0.8250%	$662	$22	$804	$267	$9,653	$684
503	$1,090,000	2 Br/ 2 Bth	1,081	0	1,081	1.0290%	N/A	N/A	N/A	0.9673%	$776	$26	$943	$313	$11,317	$802
504	$815,000	2 Br/ 1 Bth	799	0	799	0.7606%	N/A	N/A	N/A	0.7150%	$573	$19	$697	$231	$8,365	$593
505	$475,000	0 Br/ 1 Bth	464	0	464	0.4417%	N/A	N/A	N/A	0.4152%	$333	$11	$405	$134	$4,858	$344
506	$645,000	1 Br/ 1 Bth	632	0	632	0.6016%	N/A	N/A	N/A	0.5655%	$454	$15	$551	$183	$6,617	$469
601	$680,000	1 Br/ 1 Bth	662	0	662	0.6327%	N/A	N/A	N/A	0.5947%	$477	$16	$580	$192	$6,958	$493
602	$945,000	2 Br/ 2 Bth	922	0	922	0.8811%	N/A	N/A	N/A	0.8283%	$664	$22	$808	$268	$9,691	$687
603	$1,095,000	2 Br/ 2 Bth	1,081	0	1,081	1.0331%	N/A	N/A	N/A	0.9711%	$779	$26	$947	$337	$11,362	$807
604	$820,000	2 Br/ 1 Bth	799	0	799	0.7636%	N/A	N/A	N/A	0.7178%	$576	$19	$700	$232	$8,398	$595
605	$480,000	0 Br/ 1 Bth	464	0	464	0.4434%	N/A	N/A	N/A	0.4168%	$334	$11	$406	$135	$4,877	$346
606	$650,000	1 Br/ 1 Bth	632	0	632	0.6040%	N/A	N/A	N/A	0.5678%	$455	$15	$554	$184	$6,643	$471
701	$685,000	1 Br/ 1 Bth	662	0	662	0.6352%	N/A	N/A	N/A	0.5970%	$479	$16	$582	$193	$6,985	$495
702	$950,000	2 Br/ 2 Bth	922	0	922	0.8846%	N/A	N/A	N/A	0.8315%	$667	$22	$811	$269	$9,729	$689
703	$1,100,000	2 Br/ 2 Bth	1,081	0	1,081	1.0372%	N/A	N/A	N/A	0.9749%	$782	$32	$951	$381	$11,407	$814
704	$825,000	2 Br/ 1 Bth	799	0	799	0.7666%	N/A	N/A	N/A	0.7206%	$578	$19	$703	$233	$8,431	$597
705	$485,000	0 Br/ 1 Bth	464	0	464	0.4452%	N/A	N/A	N/A	0.4185%	$336	$11	$408	$135	$4,896	$347
706	$655,000	1 Br/ 1 Bth	632	0	632	0.6064%	N/A	N/A	N/A	0.5700%	$457	$15	$556	$184	$6,669	$472
801	$690,000	1 Br/ 1 Bth	662	0	662	0.6376%	N/A	N/A	N/A	0.5994%	$481	$16	$584	$194	$7,013	$497
802	$955,000	2 Br/ 2 Bth	922	0	922	0.8881%	N/A	N/A	N/A	0.8348%	$669	$23	$814	$270	$9,767	$692
803	$1,105,000	2 Br/ 2 Bth	1,081	0	1,081	1.0412%	N/A	N/A	N/A	0.9788%	$785	$36	$954	$426	$11,451	$820
804	$830,000	2 Br/ 1 Bth	799	0	799	0.7696%	N/A	N/A	N/A	0.7234%	$580	$20	$705	$234	$8,464	$600
805	$490,000	0 Br/ 1 Bth	464	0	464	0.4469%	N/A	N/A	N/A	0.4201%	$337	$11	$410	$136	$4,915	$348
806	$660,000	1 Br/ 1 Bth	632	0	632	0.6088%	N/A	N/A	N/A	0.5722%	$459	$15	$558	$185	$6,695	$474
901	$695,000	1 Br/ 1 Bth	662	0	662	0.6401%	N/A	N/A	N/A	0.6017%	$483	$16	$587	$195	$7,040	$499
902	$960,000	2 Br/ 2 Bth	922	0	922	0.8916%	N/A	N/A	N/A	0.8381%	$672	$23	$817	$271	$9,805	$695
903	$1,115,000	2 Br/ 2 Bth	1,081	0	1,081	1.0453%	N/A	N/A	N/A	0.9826%	$788	$39	$958	$471	$11,496	$827
904	$835,000	2 Br/ 1 Bth	799	0	799	0.7726%	N/A	N/A	N/A	0.7263%	$582	$20	$708	$235	$8,497	$602
905	$495,000	0 Br/ 1 Bth	464	0	464	0.4487%	N/A	N/A	N/A	0.4218%	$338	$11	$411	$136	$4,935	$350
906	$665,000	1 Br/ 1 Bth	632	0	632	0.6111%	N/A	N/A	N/A	0.5745%	$461	$15	$560	$186	$6,721	$476
1001	$705,000	1 Br/ 1 Bth	662	0	662	0.6426%	N/A	N/A	N/A	0.6041%	$484	$16	$589	$195	$7,068	$501
1002	$970,000	2 Br/ 2 Bth	922	0	922	0.8950%	N/A	N/A	N/A	0.8413%	$675	$23	$820	$272	$9,843	$697
1003	$1,125,000	2 Br/ 2 Bth	1,081	0	1,081	1.0494%	N/A	N/A	N/A	0.9864%	$791	$43	$962	$516	$11,541	$834
1004	$845,000	2 Br/ 1 Bth	799	0	799	0.7756%	N/A	N/A	N/A	0.7291%	$585	$20	$711	$236	$8,530	$604
1005	$500,000	0 Br/ 1 Bth	464	0	464	0.4504%	N/A	N/A	N/A	0.4234%	$340	$11	$413	$137	$4,954	$351
1006	$675,000	1 Br/ 1 Bth	632	0	632	0.6135%	N/A	N/A	N/A	0.5767%	$462	$16	$562	$187	$6,747	$478
1101	$715,000	1 Br/ 1 Bth	662	0	662	0.6451%	N/A	N/A	N/A	0.6064%	$486	$16	$591	$196	$7,095	$503
1102	$980,000	2 Br/ 2 Bth	922	0	922	0.8985%	N/A	N/A	N/A	0.8445%	$677	$23	$823	$273	$9,882	$700
1103	$1,135,000	2 Br/ 2 Bth	1,081	0	1,081	1.0534%	N/A	N/A	N/A	0.9902%	$794	$47	$965	$560	$11,586	$841
1104	$855,000	2 Br/ 1 Bth	799	0	799	0.7786%	N/A	N/A	N/A	0.7319%	$587	$20	$714	$237	$8,563	$607
1105	$510,000	0 Br/ 1 Bth	464	0	464	0.4522%	N/A	N/A	N/A	0.4250%	$341	$11	$414	$137	$4,973	$352
1106	$685,000	1 Br/ 1 Bth	632	0	632	0.6159%	N/A	N/A	N/A	0.5789%	$464	$16	$564	$187	$6,773	$480
1201	$725,000	1 Br/ 1 Bth	662	0	662	0.6476%	N/A	N/A	N/A	0.6088%	$488	$16	$594	$197	$7,122	$505
1202	$990,000	2 Br/ 2 Bth	922	0	922	0.9020%	N/A	N/A	N/A	0.8478%	$680	$23	$827	$274	$9,920	$703
1203	$1,145,000	2 Br/ 2 Bth	1,081	0	1,081	1.0575%	N/A	N/A	N/A	0.9941%	$797	$50	$969	$605	$11,630	$848
1204	$865,000	2 Br/ 1 Bth	799	0	799	0.7816%	N/A	N/A	N/A	0.7347%	$589	$20	$716	$238	$8,596	$609

* A Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPESNES FOR THE FIRST FULL YEAR AT THE HARRISON

For the Period of June 1, 2017 to May 31, 2018

Unit #	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest					(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes with 421-a	Estimate of Monthly Real Estate Taxes without 421-a	Estimate of Annual Real Estate Taxes with 421-a	Estimate of Annual Real Estate Taxes without 421-a	Total Monthly Combined Common Charges & Real Estate Taxes with 421-a
			Unit	Balcony/Terrace	Total	Residential PCI	Retail PCI	Parking PCI	Storage PCI	General PCI						
1205	$520,000	0 Br/ 1 Bth	464	0	464	0.4539%	N/A	N/A	N/A	0.4267%	$342	$12	$416	$138	$4,992	$354
1206	$695,000	1 Br/ 1 Bth	632	0	632	0.6183%	N/A	N/A	N/A	0.5812%	$466	$16	$567	$188	$6,800	$482
1301	$735,000	1 Br/ 1 Bth	662	0	662	0.6501%	N/A	N/A	N/A	0.6111%	$490	$16	$596	$198	$7,150	$507
1302	$1,000,000	2 Br/ 2 Bth	922	0	922	0.9054%	N/A	N/A	N/A	0.8511%	$683	$23	$830	$275	$9,958	$706
1303	$1,155,000	2 Br/ 2 Bth	1,081	0	1,081	1.0616%	N/A	N/A	N/A	0.9979%	$800	$54	$973	$650	$11,675	$854
1304	$875,000	2 Br/ 1 Bth	799	0	799	0.7846%	N/A	N/A	N/A	0.7376%	$591	$20	$719	$239	$8,629	$611
1305	$530,000	0 Br/ 1 Bth	464	0	464	0.4557%	N/A	N/A	N/A	0.4283%	$343	$12	$418	$139	$5,011	$355
1306	$705,000	1 Br/ 1 Bth	632	0	632	0.6206%	N/A	N/A	N/A	0.5834%	$468	$16	$569	$189	$6,825	$484
1401	$745,000	1 Br/ 1 Bth	662	0	662	0.6526%	N/A	N/A	N/A	0.6134%	$492	$17	$598	$198	$7,177	$508
1402	$1,010,000	2 Br/ 2 Bth	922	0	922	0.9089%	N/A	N/A	N/A	0.8544%	$685	$23	$833	$276	$9,996	$708
1403	$1,165,000	2 Br/ 2 Bth	1,081	0	1,081	1.0656%	N/A	N/A	N/A	1.0017%	$803	$58	$977	$695	$11,720	$861
1404	$885,000	2 Br/ 1 Bth	799	0	799	0.7876%	N/A	N/A	N/A	0.7404%	$594	$20	$722	$239	$8,663	$614
1405	$540,000	0 Br/ 1 Bth	464	0	464	0.4574%	N/A	N/A	N/A	0.4300%	$345	$12	$419	$139	$5,031	$356
1406	$720,000	1 Br/ 1 Bth	632	0	632	0.6230%	N/A	N/A	N/A	0.5856%	$470	$16	$571	$189	$6,852	$485
1501	$1,355,000	2 Br/ 2 Bth	1,017	630	1,647	1.1249%	N/A	N/A	N/A	1.0574%	$848	$112	$1,031	$1,345	$12,372	$960
1502	$1,515,000	3 Br/ 2 Bth	1,261	365	1,626	1.3337%	N/A	N/A	N/A	1.2536%	$1,005	$304	$1,222	$3,642	$14,668	$1,309
1503	$775,000	1 Br/ 1 Bth	646	77	723	0.6646%	N/A	N/A	N/A	0.6247%	$501	$17	$609	$202	$7,309	$518
1504	$775,000	1 Br/ 1 Bth	666	0	666	0.6590%	N/A	N/A	N/A	0.6195%	$497	$17	$604	$200	$7,248	$513
1601	$1,220,000	2 Br/ 2 Bth	1,017	108	1,125	1.0458%	N/A	N/A	N/A	0.9830%	$788	$40	$958	$476	$11,501	$828
1602	$1,420,000	3 Br/ 2 Bth	1,261	84	1,345	1.2802%	N/A	N/A	N/A	1.2034%	$965	$255	$1,173	$3,055	$14,080	$1,220
1603	$765,000	1 Br/ 1 Bth	646	77	723	0.6670%	N/A	N/A	N/A	0.6270%	$503	$17	$611	$203	$7,336	$520
1604	$765,000	1 Br/ 1 Bth	666	0	666	0.6615%	N/A	N/A	N/A	0.6219%	$499	$17	$606	$201	$7,276	$515
1701	$1,235,000	2 Br/ 2 Bth	1,017	108	1,125	1.0496%	N/A	N/A	N/A	0.9866%	$791	$43	$962	$518	$11,543	$834
1702	$1,430,000	3 Br/ 2 Bth	1,261	84	1,345	1.2850%	N/A	N/A	N/A	1.2079%	$969	$259	$1,178	$3,107	$14,132	$1,228
1703	$780,000	1 Br/ 1 Bth	646	77	723	0.6695%	N/A	N/A	N/A	0.6293%	$505	$17	$614	$204	$7,363	$522
1704	$780,000	1 Br/ 1 Bth	666	0	666	0.6641%	N/A	N/A	N/A	0.6242%	$501	$17	$609	$202	$7,303	$517
1801	$1,250,000	2 Br/ 2 Bth	1,017	108	1,125	1.0534%	N/A	N/A	N/A	0.9902%	$794	$47	$965	$560	$11,585	$841
1802	$1,440,000	3 Br/ 2 Bth	1,261	84	1,345	1.2897%	N/A	N/A	N/A	1.2123%	$972	$263	$1,182	$3,159	$14,184	$1,235
1803	$795,000	1 Br/ 1 Bth	646	77	723	0.6719%	N/A	N/A	N/A	0.6316%	$506	$17	$616	$204	$7,389	$524
1804	$795,000	1 Br/ 1 Bth	666	0	666	0.6666%	N/A	N/A	N/A	0.6266%	$502	$17	$611	$203	$7,331	$519
1901	$1,265,000	2 Br/ 2 Bth	1,017	108	1,125	1.0572%	N/A	N/A	N/A	0.9938%	$797	$50	$969	$602	$11,627	$847
1902	$1,450,000	3 Br/ 2 Bth	1,261	84	1,345	1.2945%	N/A	N/A	N/A	1.2168%	$976	$268	$1,186	$3,211	$14,236	$1,243
1903	$810,000	1 Br/ 1 Bth	646	77	723	0.6743%	N/A	N/A	N/A	0.6339%	$508	$17	$618	$205	$7,416	$525
1904	$810,000	1 Br/ 1 Bth	666	0	666	0.6691%	N/A	N/A	N/A	0.6289%	$504	$17	$613	$203	$7,358	$521
2001	$1,280,000	2 Br/ 2 Bth	1,017	108	1,125	1.0611%	N/A	N/A	N/A	0.9974%	$800	$54	$972	$644	$11,670	$854
2002	$1,465,000	3 Br/ 2 Bth	1,261	84	1,345	1.2992%	N/A	N/A	N/A	1.2212%	$979	$272	$1,191	$3,263	$14,289	$1,251
2003	$825,000	1 Br/ 1 Bth	646	77	723	0.6768%	N/A	N/A	N/A	0.6361%	$510	$17	$620	$206	$7,443	$527
2004	$825,000	1 Br/ 1 Bth	666	0	666	0.6716%	N/A	N/A	N/A	0.6313%	$506	$17	$615	$204	$7,386	$523
2101	$1,295,000	2 Br/ 2 Bth	1,017	108	1,125	1.0649%	N/A	N/A	N/A	1.0010%	$803	$57	$976	$686	$11,712	$860
2102	$1,480,000	3 Br/ 2 Bth	1,261	84	1,345	1.3039%	N/A	N/A	N/A	1.2257%	$983	$276	$1,195	$3,315	$14,341	$1,259
2103	$840,000	1 Br/ 1 Bth	646	77	723	0.6792%	N/A	N/A	N/A	0.6384%	$512	$17	$622	$207	$7,470	$529
2104	$840,000	1 Br/ 1 Bth	666	0	666	0.6741%	N/A	N/A	N/A	0.6336%	$508	$17	$618	$205	$7,413	$525
2201	$1,310,000	2 Br/ 2 Bth	1,017	108	1,125	1.0687%	N/A	N/A	N/A	1.0046%	$806	$61	$979	$728	$11,754	$866
2202	$1,495,000	3 Br/ 2 Bth	1,261	84	1,345	1.3087%	N/A	N/A	N/A	1.2302%	$987	$281	$1,199	$3,368	$14,393	$1,267
2203	$855,000	1 Br/ 1 Bth	646	77	723	0.6816%	N/A	N/A	N/A	0.6407%	$514	$17	$625	$207	$7,496	$531
2204	$855,000	1 Br/ 1 Bth	666	0	666	0.6766%	N/A	N/A	N/A	0.6360%	$510	$17	$620	$206	$7,441	$527
2301	$1,325,000	2 Br/ 2 Bth	1,017	108	1,125	1.0725%	N/A	N/A	N/A	1.0082%	$808	$64	$983	$771	$11,796	$873
2302	$1,510,000	3 Br/ 2 Bth	1,261	84	1,345	1.3134%	N/A	N/A	N/A	1.2346%	$990	$285	$1,204	$3,420	$14,445	$1,275
2303	$870,000	1 Br/ 1 Bth	646	77	723	0.6840%	N/A	N/A	N/A	0.6430%	$516	$17	$627	$208	$7,523	$533
2304	$870,000	1 Br/ 1 Bth	666	0	666	0.6791%	N/A	N/A	N/A	0.6383%	$512	$17	$622	$206	$7,469	$529
2401	$1,340,000	2 Br/ 2 Bth	1,017	108	1,125	1.0764%	N/A	N/A	N/A	1.0118%	$811	$68	$986	$813	$11,838	$879
2402	$1,525,000	3 Br/ 2 Bth	1,261	84	1,345	1.3182%	N/A	N/A	N/A	1.2391%	$994	$289	$1,208	$3,472	$14,497	$1,283
2403	$885,000	1 Br/ 1 Bth	646	77	723	0.6865%	N/A	N/A	N/A	0.6453%	$517	$17	$629	$209	$7,550	$535
2404	$885,000	1 Br/ 1 Bth	666	0	666	0.6816%	N/A	N/A	N/A	0.6407%	$514	$17	$625	$207	$7,496	$531
PH1-1	$1,370,000	2 Br/ 2 Bth	1,017	108	1,125	1.0802%	N/A	N/A	N/A	1.0154%	$814	$71	$990	$855	$11,880	$885
PH1-2	$1,555,000	3 Br/ 2 Bth	1,261	84	1,345	1.3229%	N/A	N/A	N/A	1.2435%	$997	$294	$1,212	$3,524	$14,550	$1,291
PH1-3	$1,615,000	3 Br/ 2 Bth	1,314	77	1,391	1.3751%	N/A	N/A	N/A	1.2926%	$1,037	$341	$1,260	$4,098	$15,123	$1,378
PH2-1	$1,390,000	2 Br/ 2 Bth	1,017	108	1,125	1.0840%	N/A	N/A	N/A	1.0190%	$817	$75	$994	$897	$11,922	$892
PH2-2	$2,160,000	3 Br/ 2 Bth	1,530	518	2,048	1.6329%	N/A	N/A	N/A	1.5350%	$1,231	$578	$1,497	$6,934	$17,959	$1,809
PH2-3	$935,000	1 Br/ 1 Bth	669	0	669	0.6866%	N/A	N/A	N/A	0.6454%	$518	$17	$629	$209	$7,551	$535

* A Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPESNES FOR THE FIRST FULL YEAR AT THE HARRISON

For the Period of June 1, 2017 to May 31, 2018

Unit #	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest					(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes with 421-a	Estimate of Monthly Real Estate Taxes without 421-a	Estimate of Annual Real Estate Taxes with 421-a	Estimate of Annual Real Estate Taxes without 421-a	Total Monthly Combined Common Charges & Real Estate Taxes with 421-a
			Unit	Balcony/Terrace	Total	Residential PCI	Retail PCI	Parking PCI	Storage PCI	General PCI						
Residential Total	$113,615,000		99,935	7,037	106,972	100.0000%				94.0000%	$75,381	$6,899	$91,650	$82,785	$1,099,800	$82,280
Retail Unit			5870		5,870		100.0000%			2.0000%	$1,604	$873	$1,650	$10,471	$19,800	$2,476
Parking Units																
P1	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P2	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P3	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P4	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P5	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P6	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P7	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P8	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P9	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P10	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P11	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P12	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P13	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P14	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P15	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P16	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P17	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P18	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P19	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P20	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P21	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P22	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P23	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P24	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P25	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P26	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P27	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
P28	$75,000	Parking	153	N/A	153	N/A	N/A	3.5714%	N/A	0.1071%	$86	$2	$88	$29	$1,061	$88
Parking Total	$2,100,000		4,284		4,284			100.0000%		3.0000%	$2,406	$68	$2,475	$821	$29,700	$2,474
Storage Units																
S1	$15,000	Storage	9	N/A	9	N/A	N/A	N/A	1.5050%	0.0208%	$12	$0	$12	$4	$149	$12
S2	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S3	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S4	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S5	$15,000	Storage	13	N/A	13	N/A	N/A	N/A	2.1739%	0.0208%	$17	$0	$18	$6	$215	$18
S6	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S7	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S8	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S9	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S10	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S11	$15,000	Storage	13	N/A	13	N/A	N/A	N/A	2.1739%	0.0208%	$17	$0	$18	$6	$215	$18
S12	$15,000	Storage	11	N/A	11	N/A	N/A	N/A	1.8395%	0.0208%	$15	$0	$15	$5	$182	$15
S13	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S14	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S15	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S16	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S17	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S18	$15,000	Storage	9	N/A	9	N/A	N/A	N/A	1.5050%	0.0208%	$12	$0	$12	$4	$149	$12
S19	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S20	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17

*A Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPESNES FOR THE FIRST FULL YEAR AT THE HARRISON

For the Period of June 1, 2017 to May 31, 2018

Unit #	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest					(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes with 421-a	Estimate of Monthly Real Estate Taxes without 421-a	Estimate of Annual Real Estate Taxes with 421-a	Estimate of Annual Real Estate Taxes without 421-a	Total Monthly Combined Common Charges & Real Estate Taxes with 421-a
			Unit	Balcony/Terrace	Total	Residential PCI	Retail PCI	Parking PCI	Storage PCI	General PCI						
S21	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S22	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S23	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S24	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S25	$15,000	Storage	9	N/A	9	N/A	N/A	N/A	1.5050%	0.0208%	$12	$0	$12	$4	$149	$12
S26	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S27	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S28	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S29	$15,000	Storage	13	N/A	13	N/A	N/A	N/A	2.1739%	0.0208%	$17	$0	$18	$6	$215	$18
S30	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S31	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S32	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S33	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S34	$15,000	Storage	14	N/A	14	N/A	N/A	N/A	2.3411%	0.0208%	$19	$1	$19	$6	$232	$19
S35	$15,000	Storage	13	N/A	13	N/A	N/A	N/A	2.1739%	0.0208%	$17	$0	$18	$6	$215	$18
S36	$15,000	Storage	11	N/A	11	N/A	N/A	N/A	1.8395%	0.0208%	$15	$0	$15	$5	$182	$15
S37	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S38	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S39	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S40	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S41	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S42	$15,000	Storage	9	N/A	9	N/A	N/A	N/A	1.5050%	0.0208%	$12	$0	$12	$4	$149	$12
S43	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S44	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S45	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S46	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S47	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
S48	$15,000	Storage	12	N/A	12	N/A	N/A	N/A	2.0067%	0.0208%	$16	$0	$17	$5	$199	$17
Storage Total	$720,000		598		598				100.0000%	1.0000%	$802	$23	$825	$274	$9,900	$825
Total	$116,435,000	N/A	110,687	7,037	117,724	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	$80,193	$7,863	$96,600	$94,350	$1,159,200	$88,055

* A Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section IX of the Offering Plan as to other terms of the offering which are negotiable. See Section XIV of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G of Part II of the Plan for details of each type of Unit. The square footage of each Residential Unit is based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit is less than the area listed in Schedule A.

3. The Common Interest of each Residential Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Residential and Parking Space Unit Owners will pay for their Common Charges. The percentage of Residential Common Interest, Retail Common Interest, Parking Common Interest and Storage Common Interest will determine the amount each individual Unit Owner will pay for their Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings. See Schedule B-1 for estimated heating and electrical costs for the Residential Units.

5. Sponsor is in the process of submitting its application for a Preliminary Certificate of Eligibility for 421-a tax benefits. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission. If approved the 421-a tax benefits would not be reflected on a Residential Unit Owner's tax bill for at least another 10-12 months from the date of approval. As a result Purchasers will most likely be required to pay real estate taxes for a period of time without the 421-a tax benefits. If approved it is anticipated that the 421-a tax benefits will be retroactive and a Residential Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. No warranty is made as to whether or not Sponsor will obtain Section 421-a tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with Section 421 benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, that real estate taxes will be allocated among Residential Units in proportion to the relative value of their Residential Unit or if any rebate or credit will be granted. As a result Schedule A reflects the estimated taxes for the Residential Units with and without the 421-a tax exemption. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

Schedule A reflects the estimated taxes for the Residential Units with and without the 421-a tax abatement. Reference should be made to the Section entitled "Real Estate Tax Exemption Benefits" for a full discussion of the effects of Section 421-a upon the real estate taxes payable by Unit Owners.

Real estate tax estimates are based upon information received from Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017, a real estate tax consultant, by letter dated May 13, 2016. The figures are based upon the tax rate of $13.00 per $100 of assessed valuation for the Residential Units and $11.00 per $100 of assessed valuation for the Retail, Parking Space and Storage Bin Units. As described more fully in Section XIX, taxes may increase in subsequent years as the amount of applicable tax abatement benefits decrease and/or if tax rates increase.

Based upon each Residential Unit's total sales price, the total estimated assessed valuation for the entire Development upon completion is approximately $9,000,000 for the 2017/2018 tax year and $13,500,000 for the 2018/2019 tax year. Sponsor anticipates completion of the entire Development by June 2017 and Sponsor projects that the real estate tax benefits referenced herein may be granted by December 1, 2017. Sponsor cannot guaranty that the real estate tax benefits will be granted by the date projected above as the City of New York is ultimately responsible for granting said benefits.

The real estate taxes with 421-a benefits, as estimated in Schedule A, are based upon a pre-construction assessed value of $248,830 at the tax rate of $13.00 per $100 of assessed valuation for the Residential Units and $11.00 per $100 of assessed valuation for the Retail, Parking Space and Storage Bin Units.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, prove to be untrue.

After the condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Residential Unit Owner, which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, State and City Income Taxes payable by such Residential Unit Owner.

Projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

Sponsor will use best efforts to obtain the tax benefits set forth herein, however, in the event the tax benefits are not granted, Purchasers will not be offered rescission and any payment made to Sponsor for reimbursement of costs to obtain such tax benefits will not be refunded.

The Condominium is located within a Geographic Exclusion Area ("GEA") in the borough of Queens. As such, in order for the Condominium to be eligible for 421-a real estate tax benefits, Sponsor has purchased 421-a Negotiable Certificates for the project.

Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

See Section XIX for a full discussion of the real estate taxes applicable to the Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on the mortgage will be deductible for income tax purposes provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to the Internal Revenue Code.

7. In connection with the sale of a Unit, Purchaser shall be required to pay the New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor, however, by contractual arrangement they will be paid by Purchaser. See Section XIV.

VI. SCHEDULE B
PROJECTED FIRST YEAR'S BUDGET

THE HARRISON
27-21 44th Drive
Long Island City, New York

(FIRST YEAR OF CONDOMINIUM OPERATION
JUNE 1, 2017 TO MAY 31, 2018)

INCOME			
RESIDENTIAL COMMON CHARGES	(Note 1)	$ 893,777	
PARKING SPACE RENTAL INCOME	(Note 13)	10,800	
GARAGE UNIT COMMON CHARGES	(Note 18)	28,869	
STORAGE COMMON CHARGES	(Note 19)	9,623	
RETAIL COMMON CHARGES	(Note 20)	19,246	
TOTAL INCOME			$ 962,315
EXPENSES			
LABOR AND RELATED EXPENSES	(Note 2)	$ 331,691	
GAS FOR COOKING	(Note 3)	9,555	
GAS FOR HEATING AND HOT WATER	(Note 4)	88,725	
ELECTRICITY	(Note 5)	115,731	
WATER AND SEWER	(Note 6)	90,531	
REPAIRS, MAINTENANCE AND SUPPLIES	(Note 7)	20,000	
SERVICE CONTRACTS	(Note 8)	26,700	
INSURANCE	(Note 9)	59,150	
MANAGEMENT FEE	(Note 10)	36,000	
LEGAL AND ACCOUNTING	(Note 11)	10,000	
SUPERINTENDENT'S UNIT COSTS	(Note 12)	66,825	
PARKING SPACE COSTS	(Note 13)	15,349	
MISCELLANEOUS EXPENSES	(Note 14)	8,000	
RESERVE	(Note 15)	69,530	
SMP MONITORING AND REPORTING	(Note 16)	5,000	
CONTINGENCY	(Note 17)	9,528	
TOTAL OPERATING EXPENSES			$ 962,315

*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the total of the amended budget exceeds the total of the above budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers in contract the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. Sponsor may not declare the Plan effective where there are material changes to the budget if these changes have not been disclosed in a duly filed amendment to the Plan. In the event Sponsor offers a Purchaser the right to rescind, such Purchaser shall be afforded a period of fifteen (15) days from the presentment of the offer of rescission to notify Sponsor of its election.

FOOTNOTES FOR SCHEDULE B

(1) **Residential Common Charges** ($893,777)

The Condominium's projected expenses for the first year of operation pertaining to the Residential Units were allocated among the Residential Units in accordance with their respective percentage interests in the Residential Common Elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing JUNE 1, 2017.

If the projected date of commencement of Condominium Operation is delayed by more than six (6) months from the projected budget year 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, Sponsor will offer all Purchasers the right, for a period of fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded, with any interest earned thereon.

(2) **Labor and Related Expenses** ($331,691)

The building will have a 24-hour a day doorman/concierge service, one full-time porter, and one full-time superintendent to staff the building. The annual cost is estimated at $331,691 computed as follows:

Wages			
	Superintendent	$54,217	
	Porter	27,655	
	Doormen	116,150	
	Time Off Coverage	16,165	
	Total Wages		$214,187
Taxes and Benefits			
	FICA, Employer Share	16,385	
	Supplemental Benefit Wage	89,557	
	State Disability and Worker's Comp	8,089	
	Unemployment Insurance	2,573	
	Payroll Preparation Costs	900	
	Total Benefits		$117,504
	Total Wages and Benefits		$331,691

The above projections are based on an assumption that the employees will not be union members however they will be paid under the prevailing wage guidelines required by the Department of Housing Preservation and Development. The proposed level of staffing complies with all applicable housing, labor and minimum wage laws. Labor and Related Expenses will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(3) **Gas for Cooking** ($9,555)

The budget amount is based upon a letter dated December 12, 2014 and revised on July 24, 2015 from Ettinger Engineering Associates, 505 Eighth Avenue, New York, New York, 10018, which estimates the cost at $9,100 for usage of 7,000 therms for Cooking Gas. The average cost per the letter is $1.30 per therm (which includes sales tax). The cost of the gas for cooking has been allocated 100% to the Residential Units based upon their respective common interests in the Residential Common Elements. For purposes of the budget an inflation factor of 5% has been included for a total estimated cost of $9,555.

The projected rates set forth above are based on current rates. It is not possible to predict how closely the budgeted figure will reflect the actual expense for gas to be incurred during the first year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of gas (which has in the past been highly volatile and unpredictable). Historically gas rates have steadily increased and the cost of gas is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of gas during the first year of Condominium Operation. However, no budget item is warranted.

(4) **Gas for Heating and Hot Water** ($88,725)

The budget amount is based upon a letter dated December 12, 2014 and revised on July 24, 2015, from Ettinger Engineering Associates, 505 Eighth Avenue, New York, New York, 10018, which estimates the cost at $84,500 for usage of 65,000 therms for Heating and Hot Water supplied by Con Edison. The average cost per the letter is $1.30 per therm (which includes sales tax). The usage estimated by Ettinger Engineering Associates is for public spaces serving the building. The Gas for Heating and Hot water expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements. For the purposes of the budget an inflation factor of 5% has been included for a total estimated cost of $88,725.

The projected rates set forth above are based on the current rates of Con Edison. It is not possible to predict how closely the budgeted figure will reflect the actual expense for gas to be incurred during the first year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of gas (which has in the past been highly volatile and

unpredictable). Historically gas rates have steadily increased and the cost of gas is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of gas during the first year of Condominium Operation. However, no budget item is warranted.

(5) **Electricity** ($115,731)

The budget amount is based upon a letter dated December 12, 2014 and revised on July 24, 2015, from Ettinger Engineering Associates, 505 Eighth Avenue, New York, New York, 10018, which estimates the cost at $110,220 (including sales tax) for usage of 501,000 KWH for the Residential Common Element. Per the letter for the Residential Common Unit the average cost is $0.22/KWH and covers the operation of such items as elevators, building common areas, building motors, exhaust fans and lighting for corridors, elevators, lobbies and stairways. Electricity is provided by Con Edison. For purposes of the budget an inflation factor of 5% has been included for a total estimated cost of $115,731.

The electricity consumed in the individual Residential Units will be metered for each residential unit by Con Edison. The electricity consumed in the Residential Common Elements of the building will also be metered by Con Edison, and the cost of the same will be borne 100% by the Residential Unit Owners based upon their percentage of common interest in the Residential Common Elements.

The projected electricity rate set forth above is based on the current rates. It is not possible to predict how closely the budgeted figure will reflect the actual expense for electricity to be incurred during the first year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of electricity, (which has in the past been highly volatile and unpredictable). Historically electricity rates have steadily increased and the cost of electricity is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity during the first year of Condominium Operation. However, no budget item is warranted.

(6) **Water and Sewer** ($90,531)

The budget amount is based upon a letter dated December 12, 2014 and revised on July 24, 2015, from Ettinger Engineering Associates, 505 Eighth Avenue, New York, New York, 10018, which estimates the costs of water and sewer for the initial year of Condominium Operations to be $86,220. The projection estimates that the total consumption will be 900,000 cubic feet. Water and sewer costs are computed at the current rate of $0.0958 per cubic foot of water. Consumption is presumed to occur ratably throughout the year. The General Common Elements will use water service in connection with the Building's fire protection System, which does not consume water except in the cases of testing and an emergency. As the fire protection system will consume negligible

or inconsequential amounts, no costs for water or sewer services will be included for this item in the General Common Expenses. Therefore the Water and Sewer expense will be 100% attributable to the Residential Unit Owners based upon their percentage of common interest in the Residential Common Elements. For purposes of the budget an inflation factor of 5% has been included for a total estimated cost of $90,531.

(7) **Repairs, Maintenance and Supplies** ($20,000)

Repairs, maintenance and supplies are estimated at approximately $20,000 and pertain to General Common Elements of the Building including lighting, public walkways and stairways, maintenance and painting of entrances, mechanical systems, roof and building structure, any other possible service contracts and all building supplies. The Repairs, Maintenance & Supplies expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies for individual Residential Units, which are the responsibility of the individual Unit Owners.

(8) **Service Contracts** ($26,700)

Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

Fire Alarm (including sales tax) Estimate	$2,500
Exterminating (including sales tax) Estimate	4,000
Wifi (including sales tax) Estimate	1,200
Gym equipment (including sales tax) Estimate	12,000
Pumps (including sales tax) Estimate	4,000
Sprinkler (including sales tax) Estimate	3,000
Total	$26,700

During the initial year of Condominium operations it is expected that the Condominium's elevator and the HVAC systems' maintenance requirements will be covered by the equipment acquisition warranty. However, in subsequent years the elevator maintenance contract is projected to cost $20,772. The projected amount is based on a proposal dated June 9, 2015 provided by Noble Elevator Company Inc. located at 870 Marconi Avenue, Ronkonkoma, New York 11779. In addition, certain HVAC maintenance will not be covered by the warranty after the first year and will require calls for service on a time and material basis. The Service Contracts expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(9) **Insurance** ($59,150)

The budget amount is projected on the basis of an estimate of insurance costs provided by The Signature Group, 501 Franklin Avenue, Garden City, NY 11530 per letter dated July 22, 2015, projecting a cost of $59,150.

The cost of workers compensation and NYS Disability is not reflected above, as this amount is included in the cost projections for labor.

The proposed coverage waives co-insurance (agreed amount clause) and would be written on a replacement cost basis. Based on the Building's recent construction, the policy limits quoted should be adequate to replace the existing building in the event of a total loss.

In addition, the coverage described herein will provide:

- each unit owner is an additional insured as respects Common Areas
- there will be no cancellation without notice to the Board of Managers' authorized insurance representative
- a waiver of subrogation as respects unit owners of the Condominium

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

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

- Fire or casualty losses to the contents of his or her Unit and any appurtenant Limited Common Elements, replacements, additions, upgraded fixtures and improvements therein; and
- Liability for personal injury or property damage as a result of occurrences in his or her own unit and any appurtenant Limited Common Elements.

Property Coverage	
Building	$43,000,000
Business Income/Extra Expense for Maintenance Fees - Projected	$3,000,000
Deductible	$5,000

Liability Coverage

Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Products & Completed Operations	$2,000,000
Personal & Advertising Injury	$1,000,000
Fire Damage Legal Liability	$300,000
Medical Payments	$10,000
Umbrella Coverage	
Each Occurrence & Aggregate Limit	$100,000,000
Directors and Officers Liability	
Each Claim & Aggregate Limit	$1,000,000
Crime Coverage	
Employee Dishonesty	$100,000
Terrorism included on all lines	
ESTIMATED ANNUAL COST (BUDGET)	**$59,150**

The Insurance expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(10) **Management Fee** ($36,000)

The budget amount is based on a proposal from Metro Management Development, Inc. 42-25 21st Street, Long Island City, New York, 11101 which will be assumed by the Condominium Board at the First Unit Closing. The services of the managing agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium. The fee will be $36,000 in the initial year of Condominium Operations.

In addition, the Managing Agent will charge individual Unit Owners for services required in the processing of each application for the sale or lease of a Unit. The Management expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(11) **Legal and Accounting** ($10,000)

The budget amount is based on a proposal in a letter dated November 18, 2014, from Weisberg, Mole, Krantz & Goldfarb, LLP, Certified Public Accountants, located at 185 Crossways Park Drive, Woodbury, NY 11797 as to the cost of preparation of an annual audited statement and applicable government taxes. It is estimated that for the initial year of operation the cost for the accounting services will be $7,500. The balance, $2,500, is

intended to provide for miscellaneous legal services to the Condominium Board. The Legal and Accounting expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(12) **Superintendent's Unit Costs** ($66,825)

Includes the mortgage debt service, estimated Common Charges and estimated real estate taxes for the Unit to be acquired (Unit 301) for the use by the Superintendent.

The costs are estimated as follows:

Debt Service (assuming Sponsor financing)	$57,280
Common Charges	9,235
Real Estate Taxes (with 421-a)	310
Total	$66,825

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit 301 for use by the Superintendent. The entire purchase price of the Superintendent's Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent's unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 5% with a balloon payment due in 5 years.

Estimated Closing Costs – one time only costs

Mortgage Recording Tax	$24,917
NYCRPT Tax	15,390
NYS Transfer Stamps	4,320
Mansion Tax	10,800
Title Insurance	6,132
Recording Cost of Deed	500
Recording Cost of Mortgage	500
Onetime Contribution of Two Months' Common Charges	1,539
Legal Fee	1,500
Total Estimated Closing Costs	$65,598

In the event that Sponsor finances the purchase of the Superintendent's Unit the mortgage will contain the following terms and conditions. Sponsor makes no representations as to the terms and conditions or availability of any institutional financing.

The Condominium Board will provide Sponsor at the Closing of the Superintendent's Unit with a purchase money note(s) and purchase money mortgage for the Purchase Price of the Superintendent's Unit ($1,080,000) plus the costs associated with such closing (estimated at $65,598) totaling $1,145,598. The purchase money note(s) will provide that for the initial five years of Condominium Operation estimated constant monthly payments of $4,773 ($57,280 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed:	$1,145,598
Interest Rate:	5%
Payment Terms:	Estimated monthly payments of $4,773, representing interest during the initial five years of Condominium Operation.
Balloon Payment	$1,145,598
Maturity Date:	Five (5) years from the day of Closing.
Prepayment:	The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Superintendent's Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(13) **Parking Unit Costs** ($15,349)

Includes the mortgage debt service, estimated Common Charges and estimated real estate taxes for the three handicapped Parking Units to be acquired (PU-11, PU-12, PU-13) for the use by the Condominium Board to rent out.

The costs are estimated as follows:

Debt Service (assuming Sponsor financing)	$12,168
Common Charges	3,093

Real Estate Taxes (with 421-a)	88
Total	$15,349

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Parking Units 11, 12, and 13. The entire purchase price of the Parking Units will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one-time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Parking Units which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 5% with a balloon payment due in 5 years.

Estimated Closing Costs – one time only costs

Mortgage Recording Tax	$4,989
NYCRPT Tax	2,250
NYS Transfer Stamps	900
Title Insurance	2,208
Recording Cost of Deed	1,500
Recording Cost of Mortgage	1,500
Onetime Contribution of Two Months' Common Charges	516
Legal Fee	4,500
Total Estimated Closing Costs	$18,362

In the event that Sponsor finances the purchase of the Parking Units, the mortgage will contain the following terms and conditions. Sponsor makes no representations as to the terms and conditions or availability of any institutional financing.

The Condominium Board will provide Sponsor at the Closing of the Parking Units with a purchase money note(s) and purchase money mortgage for the Purchase Price of the three Parking Units ($225,000) plus the costs associated with such closing (estimated at $18,362) totaling $243,362. The purchase money note(s) will provide that for the initial five years of Condominium Operation estimated constant monthly payments of $1,014. ($12,168 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed: $243,362

Interest Rate: 5%

Payment Terms: Estimated monthly payments of $1,014, representing interest during the initial five years of Condominium Operation.

Balloon Payment $243,362

Maturity Date: Five (5) years from the day of Closing.

Prepayment: The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Parking Units represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Parking Units is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Parking Units indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Parking Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

Parking Unit Rental Income ($10,800)

Parking Units are handicapped accessible parking spaces but may be rented by the Board to non-handicapped persons. The Parking Unit Rental Income is based on an assumption that the rental of each parking unit will be $300 per month. Sponsor makes no representation or guarantee as to the rental value of the parking units or the availability of a tenant for the two parking units.

No. of Parking Units	3
Monthly Rate per Unit	$300

(14) **Miscellaneous Expenses** ($8,000)

This item includes telephone expense, city licenses, permits and filing fees, filing Federal, State and City tax returns (if taxable income exists), annual elevator inspections and permits, costs of printing and postage for notices and information from the Board of Managers, office supplies, miscellaneous expenses, and holiday decorations. In addition this item includes fees to the Managing Agent to prepare the needed filings and follow up with respect to the real estate tax rebate program and fire safety notices, if applicable. The Miscellaneous expenses will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(15) **Reserve** ($69,530)

A Reserve Fund shall be established in order for the Building to comply with the lending requirements of the Federal Housing Administration ("FHA"). FHA provides mortgage insurance to lenders to protect them against losses which result from Unit Owners who default on their mortgages. Mortgages backed by FHA are offered at favorable terms to qualified Purchasers. In order to remain in compliance with FHA, the Condominium shall

be responsible for contributing $69,530 to the Reserve Fund annually. The contribution shall remain fixed for thirty (30) years (subject to changes in FHA's guidelines) following the First Unit Closing. The Reserve expense will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(16) **SMP Monitoring and Reporting** ($5,000)

This item represents $5,000 which will be needed for annual Site Management Plan (SMP) monitoring & reporting.

(17) **Contingency** ($9,528)

The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Board of Managers to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of JUNE 1, 2017, as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget, since upon the completion of renovation and construction, all building systems and equipment, will be new. The Contingency expenses will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

(18) **Garage Unit Common Charges** ($28,869)

Costs associated with respect to the Parking Units will be borne solely by the Parking Unit Owners. Therefore, Residential Units will not be sharing in costs associated with the Parking Unit operations. Conversely, the Parking Unit Owners will not be allocated costs associated with operation of Residential Units.

The Owners of the Parking Units will be obligated to pay 3.000% of the Condominium operating costs listed below. In addition, the Parking Unit Owners will pay 100% of the electricity and gas heating costs pertaining to the Parking Units.

The electricity consumed by the Parking Units will be separately metered by Con Edison and paid for by the Parking Unit Owners. Electricity costs for the Parking Units estimated by Ettinger Engineering Associates are $3,950 (including sales tax) for usage of 18,000 KWH, at a rate of $0.22/KWH for lighting and fan motors. For the purposes of the budget an inflation factor of 5% has been included for a total estimated cost of $4,148. This cost has been allocated 100% to the Parking Unit Owners based upon their percentage of common interest in the Parking Unit Common Elements and is already included in the $28,869.

Accordingly, the allocation of Common Expenses to the Parking Units is calculated as follows:

TOTAL ALLOCABLE EXPENSES		$962,315
GARAGE UNIT ALLOCATION	3.000%	$28,869

As already reflected in the amounts set forth in the budget, the following budgeted Common Charges will be borne by Residential Unit Owners without contribution from Parking Unit Owner: cooking gas, electricity, water and sewer and certain repair and maintenance items.

(19) **Storage Units Common Charges** ($9,623)

Costs associated with respect to the Storage Units will be borne solely by the Storage Unit Owners. Therefore, Residential Units will not be sharing in costs associated with the Storage Units. Conversely, the Storage Unit Owners will not be allocated costs associated with operation of Residential Units.

The Storage Unit Owners will be obligated to pay 1.000% of the following Condominium operating costs: wages and benefits (including the costs relating to the Resident Manager's unit) for the staff, electricity with respect to the Common Elements, the cost of insurance, management fees, and legal and accounting fees. In addition, the Storage Unit Owners will pay 100% of costs pertaining to the Storage Units. In the event the insurance premium for the Condominium increases in the future as a result of a particular use of the Storage Units, the amount of such increased premium attributable to such use will be paid solely by the Storage Unit Owners. Any dispute relating to such a payment obligation will be resolved by the Condominium's insurance broker.

Accordingly, the allocation of Common Expenses to the Storage Units is calculated as follows:

TOTAL ALLOCABLE EXPENSES	$962,315
STORAGE UNIT ALLOCATION	1.000%
COMMON EXPENSE ALLOCABLE TO STORAGE UNITS	$9,623

As already reflected in the amounts set forth in the budget, the following budgeted Common Charges will be borne by Residential Unit Owners without contribution from Storage Unit Owners: gas, water and sewer; repairs and maintenance, service contracts, most miscellaneous expenses and the contingency.

(20) **Retail Unit Common Charges** ($19,246)

Costs associated with respect to the Retail Unit will be borne solely by the Retail Unit Owners. Therefore, Residential Units will not be sharing in costs associated with the Retail Unit. Conversely, the Retail Unit Owners will not be allocated costs associated with operation of Residential Units.

Accordingly, the allocation of Common Expenses to the Retail Unit is calculated as follows:

TOTAL ALLOCABLE EXPENSES		$962,315
RETAIL ALLOCATION	2.000%	$19,246

As already reflected in the amounts set forth in the budget, Gas for cooking, heating, and hot water will be borne by Residential Unit Owners without contribution from Retail Owners.

IN THE OPINION OF CQP PROPERTIES, LLC, HAVING AN OFFICE AT 1375 BROADWAY, 3RD FLOOR, NEW YORK, NEW YORK 10018, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE B-1

The following are the projected individual electrical costs for the Residential Units in the Condominium based on information provided by Ettinger Engineers Associates located at 505 Eighth Avenue, New York, New York 10018, as follows:

The following are the projected individual Residential Unit electric costs for lighting, power and air conditioning:

Floor	Unit	Approx. Sq. Ft.	Approx. KWH.yr.	Averages Cost/KWH	Electric Cost (Annual)
2nd, 4th – 14th	201	662	7,282	$0.22	$1,602
	301				
	401				
	501				
	601				
	701				
	801				
	901				
	1001				
	1101				
	1201				
	1301				
	1401				
2nd, 4th – 14th	202	921	10,131	$0.22	$2,229
	302				
	402				
	502				
	602				
	702				
	802				
	902				
	1002				
	1102				
	1202				
	1302				
	1402				
2nd	203	978	10,758	$0.22	$2,367
2nd	204	988	10,868	$0.22	$2,391
2nd	205	981	10,791	$0.22	$2,374
3rd	301 (Super's Unit)	1083	11,913	$0.22	$2,621
3rd – 14th	302 404	801	8,811	$0.22	$1,938

	504				
	604				
	704				
	804				
	904				
	1004				
	1104				
	1204				
	1304				
	1404				
3rd – 14th	403	1083	11,913	$0.22	$2,621
	503				
	603				
	703				
	803				
	903				
	1003				
	1203				
	1303				
	1403				
4th – 14th	405	464	5,104	$0.22	$1,123
	505				
	605				
	705				
	805				
	905				
	1005				
	1105				
	1205				
	1305				
	1405				
3rd – 14th	303	632	6,952	$0.22	$1,529
	406				
	506				
	606				
	706				
	806				
	906				
	1006				
	1106				
	1206				
	1306				
	1406				
15th – 26th	1501	1009	11,099	$0.22	$2,442
	1601				

	1701				
	1801				
	1901				
	2001				
	2101				
	2201				
	2301				
	2401				
	2501				
	2601				
15th – 25th	1502	1255	13,805	$0.22	$3,037
	1602				
	1702				
	1802				
	1902				
	2002				
	2102				
	2202				
	2302				
	2402				
	2502				
15th – 24th	1503	642	7,062	$0.22	$1,554
	1603				
	1703				
	1803				
	1903				
	2003				
	2103				
	2203				
	2303				
	2403				
15th – 24th, 26th	1504	664	7,304	$0.22	$1,607
	1604				
	1704				
	1804				
	1904				
	2004				
	2104				
	2204				
	2304				
	2404				
	2603				
25th/26th	2503	1308	14,388	$0.22	$3,165
	2602	1514	16,654	$0.22	$3,664

The above electrical cost estimates have been calculated including an inflation factor of ten (10%) percent.

The above costs are estimated only, and are based on conditions outlined herein and the following natural gas, electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size and lifestyle. The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at a optimum efficiency at the lowest cost.

FICARA & ASSOCIATES P.C.
155 Pinelawn Road • Suite 220S • Melville, New York 11747

Phone: 631.237.4917 • Fax: 631.237.4776
www.ficaralaw.com

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

June 22, 2016

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, New York 10271

Re: **THE HARRISON**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of numerous Condominium Offering Plans and legal representation of several Condominium Boards of Managers in the State of New York.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for The Harrison to be filed with the Department of Law.

Very truly yours,

FICARA & ASSOCIATES, P.C.

By: _____
Anthony J. Ficara, Managing Partner

IX. CHANGES IN PRICES OF RESIDENTIAL UNITS

Sponsor will not make any material change in the size or adverse material change in the quality of Common Elements without the consent of all Residential Unit Owners. However, Sponsor reserves the right to change the model mix of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units.

Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default, unless the Purchaser consents in writing to such change. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to a Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis

or any other manner as is negotiated between the parties; promotional gifts on the purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

IXA. INTERIM LEASES

The Sponsor may lease unsold Units to Purchasers in contract at any time prior to recording the Declaration of Condominium or closing on such Units. There are no rent protection laws applicable to such interim leases.

In the event the Sponsor enters into an interim lease with a prospective Purchaser, any uncured default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the interim lease. Furthermore, any uncured default under the terms of the interim lease shall be deemed to be a default under the terms of the Purchase Agreement.

Prior to the Sponsor utilizing a default under the interim lease to declare a default under the terms of Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee, unless the lessee has vacated the Unit.

The length of time a lessee Purchaser has to vacate the Unit after a default under the Purchase Agreement or rescission of the Purchase Agreement by the lessee Purchaser shall be determined by the Sponsor and Purchaser on an individually negotiated basis. Purchasers should refer to Paragraph 22 of the Purchase Agreement.

Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding said fact, Sponsor is retaining the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor.

X. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

Sponsor will endeavor in good faith to sell the Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units upon consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the Common Interest of the Unit, however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in The Harrison as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Upon signing the Purchase Agreement, the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIII of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed rejected by the Sponsor.

The Power of Attorney included as Schedule E herein, as same may be amended from time to time so as to comply with applicable law, must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

It is anticipated that the closing to the first Residential Unit will occur on or about June 1, 2017. In the event said date is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission.

In the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the downpayment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Sponsor shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Sponsor shall return all monies being held in escrow within thirty (30) days thereafter. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D-2 to the Offering Plan.

Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Time is of the essence for a Purchaser to cure a default within such thirty (30) day period.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

Any Purchaser who takes possession of a Home prior to closing shall assume the risk of losses not covered by insurance.

Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** See Paragraph 22 of the Purchase Agreement in Part II of the Offering Plan.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

The Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Lenders").

Wells Fargo Home Mortgage
3501 30th Avenue
Astoria, NY 11103
Tel. (718) 310-4300

Citibank, N.A.
1 Court Square, 7th Floor
Long Island City, NY 11101
Attn: Matthew Adessa, Home Lending Officer
Tel: (718) 809-0353

Citibank, N.A.
95 Pondfield Road
Bronxville, NY 10708
Attn: Philip Robles, Home Lending Officer
Tel: (917) 405-4536

Purchasers that complete a loan application and are approved for financing with either of the Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through either of the Lenders.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance of same.

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

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. All funds required to be held pursuant to GBL, Sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

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

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is tendered to the Escrow Agent along with the deposit, in a segregated special Escrow Account of Ficara & Associates, P.C., the Escrow Agent, who address is 155 Pinelawn Road, Suite 220S, Melville, New York 11747 and whose telephone number is (631) 237-4917. The signatories on this account authorized to withdraw funds are: Anthony J. Ficara, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The name of the account is "Ficara & Associates, P.C./The Harrison – IOLA Escrow Account" opened with Wells Fargo Bank at its branch located at 288 Main Street, Huntington, New York 11743. 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.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras.

All instruments shall be made payable to or endorsed to the order of Ficara & Associates, P.C., as Escrow Agent and shall be accepted subject to collection.

The Purchase Agreement is included herein as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 29 of the Purchase Agreement, which must be executed by the Escrow Agent.

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. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Purchasers should note that the deposit of a Purchaser's downpayment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; or

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

(iii) a final, non-appealable judgment or order of a court of competent jurisdiction.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) 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 (i) through (iii) 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 Building is located and shall give written notice to both parties of such deposit.

The Escrow Agent will also be permitted to release the escrow funds if:

(i) the Escrow Agent is changed pursuant to the terms of the Escrow Agreement in connection with a transfer of funds to the new escrow agent. Notwithstanding, the Offering Plan must first be amended before any transfer of funds to provide the same full escrow trust fund disclosure with respect to the new escrow agent and escrow account; or

(ii) funds which were deposited prior to the acceptance of the Purchase Agreement are returned to the Purchaser because of rejection of the Purchase Agreement by the Sponsor; or

(iv) any governmental authority imposes a ban on the completion of the Residential Units or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Sponsor's regular suppliers or from using same in the completion of the Residential Unit making the construction of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(v) Sponsor is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the completion of the construction of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(vi) the installation of public utilities is restricted or curtailed making the completion of the construction of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

The Sponsor will not object to the release of the escrowed funds to:

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

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

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 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.

Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve sponsor of its obligations pursuant to GBL section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Under no circumstances shall Sponsor apply for release of the escrowed funds 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 General Business Law Sections 352-3(2-b) and 352-h.

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Sponsor must make a written demand for payment after a default at least thirty (30) days before forfeiture of the deposit may be declared.

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule L. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Before escrow funds are transferred to a new escrow accounts, or if the Escrow Agent is replaced, the Plan shall be amended to provide the same full disclosure with respect to the new escrow account, the new Escrow Agent and Escrow Agreement, as was originally provided.

XI. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM HOMES.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Residential Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained as liquidated damages.

The Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Lenders").

Wells Fargo Home Mortgage
3501 30th Avenue
Astoria, NY 11103
Tel. (718) 310-4300

Citibank, N.A.
1 Court Square, 7th Floor
Long Island City, NY 11101
Attn: Matthew Adessa, Home Lending Officer
Tel: (718) 809-0353

Citibank, N.A.
95 Pondfield Road
Bronxville, NY 10708
Attn: Philip Robles, Home Lending Officer
Tel: (917) 405-4536

Purchasers that complete a loan application and are approved for financing with either of the Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through either of the Lenders. The material terms of the mortgage contingency are set forth as follows:

1. The Purchase Agreement shall be subject to and conditioned upon issuance of a written commitment (the "Commitment") for a conventional (fixed or adjustable rate) mortgage loan encumbering the Premises from a reputable lender licensed to do business in New York (the "Lender"), for a term of fifteen (15) or thirty (30) years, at the prevailing rate of interest, in an amount as applied for by Purchaser, not to exceed eighty (80%) percent of the total Purchase Price of the Home (the "Loan"). Purchaser shall make application for the Loan within seven (7) days from the date hereof to Lender, and diligently, truthfully and in good faith pursue the Loan. Purchaser shall furnish and execute all documents and shall pay all costs and expenses required by the Lender to process the application and issue the Commitment.

2. Purchaser shall, at Sponsor's request, furnish Sponsor with a copy of its application for the Loan, along with the name and address of the Lender.

3. Purchaser shall represent that they have no judgments outstanding or proceedings pending against Purchaser in any Court, nor has Purchaser ever been adjudicated as bankrupt. Purchaser shall represent that they have inquired and are familiar with the requirements to obtain the Commitment and that they have sufficient income and assets to qualify for same.

4. Upon issuance of a Commitment, Purchaser shall provide Sponsor with a copy of same and the provisions of the mortgage contingency rider shall be deemed satisfied and of no further force and effect. Therefore, the Purchase Agreement shall be deemed firm and unconditional and equivalent to an "all cash" deal. Any risk that the Commitment may be revoked or cancelled shall be borne solely by Purchaser (i.e., should Purchaser lose such Commitment after obtaining it, Purchaser shall be obligated to close hereunder in accordance with the terms of the Purchase Agreement or be deemed in default hereunder). In the event the Commitment contains a provision that it is conditioned upon the sale of any real estate or other assets owned by Purchaser or upon the occurrence of any other events, then such conditions in the Commitment shall not be grounds for Purchaser to cancel this Purchase Agreement, and to that extent, the Commitment shall be deemed unconditional. Notwithstanding the foregoing, should the Purchasers Commitment lapse or expire, through no fault of Purchaser, prior to closing, due to Seller's inability to deliver the Home, and Purchaser has made a good faith effort

to extend the Commitment without success, Sponsor shall grant Purchaser a right of rescission and a reasonable period of time in which to exercise such right.

5. Upon receipt by Purchaser of a written denial of Purchaser's application for the Loan (the "Denial"), Purchaser shall promptly notify Sponsor of such Denial, but in no event later than five (5) days from the date of such Denial, and shall enclose a copy of the denial letter.

6. In the event Purchaser has not received a Commitment or a Denial within thirty (30) days from the date of the Purchase Agreement (the "Contingency Period"), then Purchaser may elect to cancel the Purchase Agreement by providing notice to Seller no later than thirty (30) days from such date. Should Purchaser provide notice of cancellation to Sponsor, as set forth in this Paragraph, and provided Purchaser shall have complied with all of the provisions contained herein, the down payment made hereunder shall be returned to Purchaser, and all rights and obligations between the parties shall cease and terminate, except for those herein which expressly survive termination of this Purchase Agreement. Notwithstanding the foregoing, in the event Purchaser sends a notice of cancellation within the Contingency Period, Sponsor may, in its sole discretion, extend Purchaser's time to obtain the Commitment for a period not to exceed thirty (30) days, and Purchaser's notice of cancellation shall not be deemed effective until the expiration of such additional time. In the event Sponsor elects to extend Purchaser's time to obtain the Commitment, then Purchaser shall continue to diligently pursue the issuance of the Commitment within such additional time. Notwithstanding the foregoing, if Purchaser does not provide Sponsor with the notice of cancellation, as provided in this Paragraph, the provisions of the mortgage contingency rider shall be deemed satisfied and of no further force and effect, and the Purchase Agreement shall be deemed firm and unconditional.

7. In the event Purchaser elects to terminate the Purchase Agreement pursuant to the terms of the mortgage contingency rider, Sponsor shall have the right but not the obligation to require Purchaser to make application with another lender of Seller's choice within seven (7) days from the date Sponsor's receives notice of the Denial or Purchaser's notice of cancellation, or obtain a loan commitment letter for Purchaser from a lender licensed to do business in the State of New York or a licensed mortgage banker, upon similar terms and conditions as set forth herein (the "Loan Commitment Letter"). In the event that Sponsor obtains a Loan Commitment Letter pursuant to the terms of this Paragraph, Purchaser shall be obligated to accept such Loan Commitment Letter, comply with its requirements and close title.

8. In the event the Loan is approved in a reduced amount, Purchaser agrees to accept the Loan on the condition that it can be reduced no more than $10,000.00, and Purchaser shall pay the difference at closing in cash or certified check.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XII. ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement may not be assigned by Purchaser without the express written consent of Sponsor, which consent may be granted or withheld in Sponsors sole and absolute discretion.

XIII. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered under the Plan (120 x 15% = 18 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail, stating that the Plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a Principal of the Sponsor, the selling agent

or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any Principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; 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 bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (120 x 80% = 96 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of acceptance of an amendment abandoning the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into, the Sponsor must declare the Plan effective.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first Unit Closing, regardless of whether the Condominium Declaration has been recorded.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half (½%) percent of the total amount of the offering or (ii) substantial damage or destruction of a Building by fire or other casualty which cannot be cured for less than one-half (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

XIV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Residential 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. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or

registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor shall permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule D-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Residential Unit is expected to commence by approximately June of 2017. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Home is damaged by casualty or other cause prior to the closing of Purchaser's Home, through no fault of Purchaser, Sponsor shall repair the Home to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Home. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

3. The issuance of a permanent or temporary Certificate of Occupancy to the Residential Unit or Building in which the Residential Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed.

5. If so requested by the Purchaser, Stewart Title Insurance Company. ("Stewart"), a title company authorized to do business in the State of New York, 300 East 42nd Street, 10th Floor, New York, New York 10017, (800) 853-4803, shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances

and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to obtain title insurance from any title company authorized to do business in the State of New York without incurring any additional fees or penalty from Sponsor.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Residential Unit being purchased are to be included in the sale of such Residential Unit.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law in the New York City Registers Office, Queens County.

8. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days notice. A form of such waiver is contained as Schedule D-2 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section will be met, that the Residential Units to be closed have been constructed in accordance with the plans filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Residential Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as the Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as

their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

Title to the Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those permitted below and/or described in the proposed Unit deed. Title to the Units will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the closing of title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement, including:

   (a) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

   (b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

(c) Easements in favor of those Residential Units having restricted use to portions of the Common Elements.

(d) Easements in favor of the Residential Unit Owners for access through any other part of a Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing an individual Residential Unit.

(e) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(f) Easement in favor of the Sponsor, it's agents and employees for access through any part of a Building for the purpose of access, installation, maintenance, repair and replacement to of any portion of the Building, including but not limited to the installation of solar energy panels on the roof.

(g) Environmental Easement in favor of the NYSDEC, which will prohibit the use of ground water at the Property and require site management activities to ensure ongoing effectiveness of the established engineering controls.

5. Covenants and conditions in Liber 2597, Page 425.

6. Right of Way recited in Reel 516, Page 500 and other subsequent deeds.
7. Certification pursuant to Zoning Lot Subdivision in CRFN: 200800085869.

8. Agreement in CRFN: 2013000224864.

9. Zoning Lot Description and Ownership Statement in CRFN: 2013000224866.

10. Zoning Lot Description and Ownership Statement in CRFN: 2008000085868.

11. Declaration of Zoning Lot Restrictions in CRFN: 2014000416039.

12. Zoning Lot Certification in CRFN: 2014000416040.

13. Zoning Lot Certification in CRFN: 2014000416041.

14. Environmental Easement in CRFN 20150000365905.

15. Any additional declarations, covenants, restrictions, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of a Residential Unit as a one (1) family residence.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

All personal property located within a Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the declaration is filed, which is owned by the Sponsor or owner of the Property, is included in the conveyance unless specifically excluded the Offering Plan. As such, Sponsor specifically excludes all personal property located within the Units or within the Common Elements, which is not described in the Offering Plan as being included in a Unit or the Common Elements and which is not intended to be subject to this offering.

XV. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from Stewart Title Insurance Company, ("Stewart"), a title company authorized to do business in the State of New York, 300 East 42nd Street, 10th Floor, New York, New York 10017, (800) 853-4803, at the estimated rates of $5.81 per thousand for the first $50,000 of fee title insurance, approximately $4.74 for each additional $1,000 of insurance up to $100,000 and approximately $3.80 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

2. Mortgage title insurance at the estimated rates of $4.84 per thousand for the first $50,000 of mortgage title insurance, approximately $3.95 for each additional $1,000 of mortgage title insurance up to $100,000 and approximately $3.17 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage Policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates.

Each Purchaser will be free to obtain title insurance from a title insurance company other than Stewart. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title insurance.

3. Fees for the recording of the deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which are approximately $235, $100 and $50 for each document.

4. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Residential Units which are not covered by mortgages.

5. New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

   (a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of "c" above by the State Rate.

(e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $655,000

(1) $655,000 x .004 = $2,620
(2) $645,000 x .014259 = $9,339
(3) $645,000 + $2,620 + $9,339 = $666,959
(4) $666,959 x .004 = $2,668 = amount due for State Transfer Tax
(5) $666,959 x .014259 = $9,510 = amount due for New York City Real Property Transfer Tax.

6. Working capital in the amount of two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

7. All Residential Units that are being offered for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

8. Each Purchaser shall pay $1,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

10. A pro-rata portion of the estimated first year condominium insurance based on the percentage of Common Interest of the Unit being purchased.

As an example, a Purchaser of a Residential Unit in which the purchase price is $655,000 and who procures a first mortgage in the amount of $524,000 will pay the following approximated closing costs:

Fee Title Insurance:	$ 2,666
Mortgage Insurance:	$ 657
Deed Recording Fee:	$ 235
Power of Attorney Recording Fee:	$ 100
Mortgage Recording Fees:	$ 225
§339-ee Affidavit Recording Fee:	$ 50
New York State Transfer Tax:	$ 2,620
New York City Transfer Tax:	$ 9,510
Mortgage Tax:	$ 10,057
Condominium Working Capital:	$ 854
Pro-Rata Insurance	$ 338
421-a Reimbursement	$ 1,965
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing Documents:	$ 1,500
TOTAL	$30,777

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six (6) month period following the first closing. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment. Until the Units are separately assessed, all post closing amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% (which equals an annual rate of 16%) of the purchase price for the Residential Unit, Parking Space Unit and Storage Bin Unit (if applicable) for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

XVI. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units,

this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium.

2. The Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners for same.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget and will collect a pro-rata share of said insurance from a Purchaser at each closing based on the Unit's percentage of common interest. Notwithstanding, in the event the amount of insurance increases or additional funds are required to pay for such insurance, Sponsor will have the option to lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board or Unit Owner approval is required to make such loan.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Residential Units in

the Condominium, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has obtained construction financing (the "Construction Loan") from Wells Fargo Bank, N.A. ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium substantially in accordance with the plans and specifications described in the architects and/or engineers property description report(s) contained herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units and shall be accepted by Purchasers. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set forth on the floorplans. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. The substitution of materials, fixtures, appliances and equipment will be disclosed in an amendment to the Offering Plan. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate

Residential Unit type mix to be constructed at a Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, speed bumps, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a temporary or permanent Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the closing of title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In addition, Sponsor will deliver a Bureau of Electrical Control Certificate, or its equivalent, to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

In the event a Permanent Certificate of Occupancy for the Building or an individual Residential Unit has not been issued as of the date of closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section X of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan prior to releasing the escrow deposit. The amounts retained in escrow pending the delivery of a Permanent Certificate of Occupancy and the architect's certification(s), certifying such amount(s) will be included in each post closing amendment to the Offering Plan until such time as the Permanent Certificate of Occupancy is obtained.

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 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 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 expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE 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.

11. At the closing of title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work, which is not specifically designated by the Purchaser on the inspection statement. A

Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Residential Unit. This will include "move in" fees, which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount. At this time the Sponsor will be collecting move in fees from Purchasers in the initial amount of $1,000. In addition, Purchasers will be required to utilize licensed professional movers when moving in and out of the Building. Said movers must carry all-risk general liability insurance in a minimum amount of $1,000,000 per occurrence and name the Board of Managers of the Condominium as additional insured. A copy of said policy must be tendered to the Board a minimum of three (3) business days prior to the scheduled move date.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any materially adverse condition in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications set forth in the architects and/or engineers property description report(s), as may have been changed by Sponsor from time to time provided that it is notified of such materially adverse construction condition in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged materially adverse condition exists ("Limited Warranty"). If a materially adverse construction condition occurs in an item, which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a materially adverse construction condition shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any materially adverse construction condition.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

Regarding the Common Elements of the Condominium the Sponsor will correct any materially adverse condition in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such material adverse construction condition(s) within twelve (12) months from the Date of the Closing of the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any materially adverse condition of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the plans and specifications contained within the architects and/or engineers property description report(s)), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications contained within the architects and/or engineers property description report(s).

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or building materials; (ii) construction issues or adverse construction condition of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or

window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances (except if appliances are dented or chipped due to improper installation); woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Unit therein, which was not a result of construction or Sponsor's actions or failure to act, or (xxvi) or

normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS OR MATERIALLY ADVERSE CONSTRUCTION CONDITIONS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT

THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and specifications contained within the architects and/or engineers property description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and specifications contained within the architects and/or engineers property description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the plans and specifications contained within the architects and/or engineers property description report(s) or description in this Plan as solely determined by Sponsor's architect. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units and shall be accepted by Purchasers. Any such variation affecting the Property, which is material will be disclosed in a duly filed amendment to the Plan. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and

drawers, as same may differ from the locations set forth on the floor plans.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or escrowed promptly after the liens are filed.

The Sponsor will pay all expenses incurred prior to the 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 of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way 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. Sponsor also reserves the right to connect with and make use of

the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Sponsor's use of the easements, licenses, rights and privileges of a right-of way to complete the Condominium will not preclude a Unit Owner from using its Unit as a single family residence.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

XVII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Residential Units, will be entitled to designate a majority of the Members of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later. Thereafter, the Sponsor shall retain the right to designate two (2) Members of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. The initial Board of Managers will consist of three (3) Sponsor appointees. A meeting will be held to elect new Board Members unrelated to Sponsor within thirty (30) days of the expiration of the control period. As a result the Sponsor will have voting control of the Board of Managers during this period.

As a result of the fact Sponsor may retain a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor.

The first Board of Managers of the Condominium will consist of Mark Gold, Stuart Match Suna and Alan Suna who are all principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Residential Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Residential Unit. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Residential Units are closed, Sponsor must relinquish control of the Board of Managers. Upon the election and designation of the new Board, the Members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Residential Unit Owners. Officers of the Condominium may be removed with or without cause, at anytime, by the affirmative vote of a majority of the whole Board of Managers.

For a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; 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 in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition

to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which are contained in Part II of the Offering Plan in Schedule J. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing agent to carry out such function.

XVIII. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed by the Commercial Unit Owner and six (6) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Commercial Unit member shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Commercial Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Commercial Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. See Section XVI of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The first Board of Managers of the Condominium will be Mark Gold, Stuart Match Suna and Alan Suna, all of whom are principals of the Sponsor.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Residential Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Officers and Members of the Board of Managers shall not be entitled to compensation for serving on the Board.

Removal of Members of the Board of Managers

Residential Unit Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Residential Unit Owners. No representative of the Board of Managers, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during their term of office, the Member shall cease to be a Residential Unit Owner.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. 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 annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge 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 or rules and regulations herein referred to;

8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners 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 all amendments shall be delivered to each Residential Unit;

9. 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 a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

11. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential 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;

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the financing of the Superintendent's Unit, Parking Space Units and the operation, care upkeep and maintenance of the General Common Elements, provided, however, that 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 Owners of said Unit.

14. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

16. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

Liability of Board of Managers and Residential Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium 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 Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that their proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in

the management of the Community except for wilful misconduct or bad faith and the Unit Owners shall 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 their duties except acts of wilful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that their proportionate interest in the Common Elements bears to the total liability of the Member of the Board of Managers.

Indemnification of Board of Managers

The Unit Owners of the Condominium shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). In the event a Member of the Board of Managers acts in bad faith or contrary to the provisions of the Declaration or By-Laws, the individual Member may be personally liable.

Officers

The first Board of Managers of the Condominium will consist of Mark Gold, Stuart Match Suna and Alan Suna who are all principals of the Sponsor.

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. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Officers do not need to be Residential Unit Owners. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

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 monies 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.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Residential Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including but not limited to exterior walls of a Building, windows, 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 outside the Unit shall be made by the Board of Managers and the cost thereof shall be a Common Expense. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements. All maintenance, repairs and replacements within and to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Residential Unit Owners at their expense.

All general maintenance and repairs to the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balcony or terrace), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner. All repairs to the exterior of any door, building, open area or other generally visible portion of the Condominium must be in conformation with the style and colors initially installed by the Sponsor.

The General Residential Unit Limited Common Elements servicing the individual Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners at the Residential Unit Owner's sole expense. Said expense shall be shared by the Residential Units according to their percentage of Residential Common Interest.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing the Residential Units that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements and/or General Residential Units' Limited Common Elements

(including the residential roof, garage roof, pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the General Residential Unit shall be the responsibility of all Residential Unit Owners. The cost of any such repairs, maintenance and/or replacement shall be borne by the Residential Units Owners according to their percentage of Residential Common Interest, as set forth in Schedule "A".

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing the Retail Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements and/or Retail Unit's Limited Common Elements (including the pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Retail Unit shall be the responsibility of the Retail Unit Owner. The cost of any such repairs, maintenance and/or replacement shall be borne solely by the Retail Unit Owner.

All maintenance, repairs and replacements to all Parking Space Units, whether structural or non-structural, ordinary or extraordinary, will be made by the Board of Managers and the cost thereof will be a Common Charge payable by all Unit Owners. In the event a Parking Space Unit is damaged (i.e. oil leaks, spills, etc.) by a Parking Space Unit Owner or his/her guests, all costs associated with the repair of such damaged Parking Space Unit shall be charged back to the Parking Space Unit Owner by the Board of Managers.

All maintenance and repair and costs of the Storage Bin Units will be the responsibility of the Condominium. Except, however, in the event a Storage Bin Unit is damaged by a Storage Bin Unit Owner or his/her guests, all costs associated with the repair of such damaged Storage Bin Unit shall be charged back to the Storage Bin Unit Owner by the Board of Managers.

The Condominium shall be responsible for the maintenance, repairs and replacements to all elements of the building which service two (2) or more Residential Units and which are located in the space between the exterior face of the sheetrock wall enclosing the interior of a Residential Unit and the exterior face of the exterior masonry wall. As such, any Common Elements located within a Residential Unit shall not be considered a part of such Unit.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the

Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of a Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of a Building and the Board of Managers or the Insurance Trustee 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.

If seventy-five (75%) percent or more of the Residential Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Residential Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which 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.

Reports to Residential Unit Owners

All Residential Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Residential Unit Owners, and a notice of the holding of the annual Residential Unit Owners meeting. All Residential Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Residential Unit, unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees or the Sponsor.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Residential Unit without the written consent of the specific Residential Unit Owner affected thereby unless required for the health and safety of the Condominium.

(iv) No Amendment to the Declaration shall adversely affect the Retail Unit Owner without the written consent of the Retail Unit Owner, unless required for health and safety of the Condominium.

The By-Laws may be amended at any duly called Residential Unit Owners meeting provided:

(i) That the notice of the meeting shall contain a full statement of the proposed amendment;

(ii) That the amendment shall be approved by at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Common Interest; and

(iii) Said amendment shall be set forth in a duly recorded amendment to the Declaration.

No amendment to the Declaration or By-Laws shall be passed which would affect or impair the validity or priority of the Residential Unit Owners' interest and the interests of holders of a mortgage encumbering a Residential Unit or Residential Units. No amendment to the Declaration or By-Laws shall be passed which would impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

The Superintendent's Unit, the three (3) handicapped Parking Space Units and all Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Residential Unit Owners in number and in Common Interest and the first mortgagees, if any, of these same Residential Units agree to the withdrawal of this property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of Residential Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Residential Units except in accordance with the Real Property Law.

XIX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale).

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Residential Unit Owner is free to make a gift of the Residential Unit Owner's Unit to anyone during the Residential Unit Owner's lifetime or to devise the Residential Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Residential Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Residential Unit which it acquires.

The terms on leases of Residential Units are not currently subject to any state or local laws.

Parking Space Unit Owners may only sell their Parking Space Units to current or future Residential Unit Owners. Parking Space Unit Owners may lease their Parking Space Units to current or future Residential Unit Owners or a tenant of a Residential Unit.

Purchasers of Storage Bin Units may only convey their Storage Bin Units to current or future Residential Unit Owners. Storage Bin Unit Owners may lease their Storage Bin Units to current or future Residential Unit Owners or a tenant of a Residential Unit.

Each Unit Owner, on the closing of title to his or her Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Exhibit E, as same may be amended from time to time as required by applicable law, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of a Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of

the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York any non-occupying owner who rents a Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule N.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. The Parking Space Units may only be utilized for the purpose of the parking of permitted automobiles. Parking Space Units may not be used for storage and may not be enclosed.

Storage Bin Units may only be utilized for storage of household items. No flammable, combustible or explosive fluid, material, chemical or substance is permitted to be stored in a Storage Bin Unit.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang any item (including but not limited to, garments, rugs, etc.) from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless designated for such use. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of sixty (60°) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be

responsible for any and all damage to the Condominium or any other Unit as a result thereof. See Schedule J, Article VIII for complete details.

Restrictions on Pets

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in any area of the Condominium or a Unit without the same in each instance having been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board in its sole and absolute discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit (other than fish, which shall be limited to a tank containing not more than fifty (50) gallons) without the consent of the Board, nor shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other dangerous animal in any Unit or within the Condominium. No pigeons or other birds or animals shall be fed from the window sills, balconies, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

Mortgage of Residential Units by Residential Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Residential Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with their interest in the Common Elements.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of

Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition Common Charges may have to be increased as a result of Residential Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by CQP Properties, LLC, 1375 Broadway, 3rd Floor, New York, New York 10018. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies, a contingency reserve and other Common Expenses of the Building as set forth in Schedule B. The Common Charges do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated electrical, heating and other utility costs for the Residential Units. However, additional services which the Residential Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Residential Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with the Common Interest set forth herein. The Common Charges will initially be placed in an account in the name of the Board of Managers in a bank authorized to do business in the State of New York.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the

Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

In the event a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special Common Charge assessments, real estate taxes and individual utility costs of all Residential Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Residential Unit including but not limited to Common Charges, any special Common Charge assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

In the event a Unit Owner also owns a Parking Space Unit and/or a Storage Bin Unit, all of the above provisions shall be applicable to the Parking Space Unit and/or a Storage Bin Unit.

Repairs, Alterations and Improvements to the Units

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. Furthermore, no Residential Unit Owner may alter or remove any interior wall without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners from and against any liability,

cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the heating/air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, all appliances located therein, pipes, wires and conduits servicing a single Residential Unit other than as may be set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

All general maintenance and repairs to the balconies or terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements of the Limited Common Elements shall be borne by the Residential Units Owners, the Board of

Managers shall be charged with performing all such repairs and replacements at the Residential Unit Owners sole cost and expense.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects the Building, the General Common Elements, the Limited Common Elements, or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

All maintenance, repairs and replacements to Parking Space Units, whether structural or non-structural, ordinary or extraordinary, will be made by the Board of Managers and the cost thereof will be a Common Charge payable by all Unit Owners. In the event a Parking Space Unit is damaged (i.e. oil leaks, spills, etc.) by a Parking Space Unit Owner or his/her guests, all costs associated with the repair of such damaged Parking Space Unit shall be charged back to the Parking Space Unit Owner by the Board of Managers.

All maintenance, repairs and replacements to Storage Bin Units, whether structural or non-structural, ordinary or extraordinary, will be made by the Board of Managers and the cost thereof will be a Common Charge payable by all Unit Owners. In the event a Storage Bin Unit is damaged by a Storage Bin Unit Owner or his/her guests, all costs associated with the repair of such damaged Storage Bin Unit shall be charged back to the Storage Bin Unit Owner by the Board of Managers.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Prospective Purchasers should refer to Section XVII of the Offering Plan for repairs, alterations and improvements to the General and Limited Common Elements.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. 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 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.

In addition to the insurance set forth herein, the Purchaser will be required to insure their personal effects and the interior of the Residential Unit itself for fire and liability. Such insurance will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $40,000 to be applied for the purpose of repairing, restoring or rebuilding a Building unless otherwise determined by the Residential Unit Owners, as hereinafter set forth.

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 the Residential Unit Owners or of the invalidity arising from any acts of the insured or any Residential 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 insured, including all mortgagees of Units. 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 then current policies.

The amount of fire insurance to be maintained on the entire Building upon the transfer of title to the first Residential Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount reflected in the footnotes to Schedule B, the budget for the first year of operation of the Condominium. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

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 General Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all 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, public liability insurance covering each Member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public 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 be limited to $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

Residential 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 Residential Unit Owner's other insurance.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Units in the event of 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 or casualty and condemnation provisions see Article VII and XII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the Common Charges on his or her Unit.

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. See Schedule B for the estimated insurance costs of the Condominium.

Access by Board of Managers

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 the Declaration and By-Laws.

By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule I, Article Seventeenth and Schedule J, Article VIII. The Board of Managers can institute legal actions to enforce

compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of a Residential Unit's Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Residential Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage

of liability for the payment of General Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A.

The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Residential and Parking Space Unit Owners will pay for their Common Charges. The Percentage of Residential Common Interest and Percentage of Parking Common Interest will determine the amount each individual Unit Owner will pay for their Common Charges.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owners will not be responsible for the payment, nor will the Unit be subject to any lien arising from the non-payment of real estate taxes on Units other than their own. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

The Sponsor is in the process of submitting an application for a Preliminary Certificate of Eligibility for tax exemption under Section 421-a of the New York State Real Property Tax Law. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission. This section of the law, which is administered by the Department of Housing Preservation and Development of the City of New York ("HPD"), provides for a fifteen (15) year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limiting conditions. A final exemption will be applied for by the Sponsor after a permanent Certificate of Occupancy is obtained for all the Residential Units. The Sponsor will use its best efforts to obtain Section 421-a tax benefits and will file all necessary papers to secure final approval. Although Sponsor anticipates obtaining Section 421-a benefits, Sponsor makes no guarantee that Section 421-a tax benefits will be granted or if granted when the abatement will commence. If approved, the 421-a tax benefits would not be reflected on a Residential Unit Owner's tax bill for at least 10-12 months from the

date of approval. As a result Purchasers may be required to pay real estate taxes for a period of time without the 421-a tax benefits. Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without Section 421-a benefits.

The Condominium is located within a Geographic Exclusion Area ("GEA") in the borough of Queens. As such, in order for the Condominium to be eligible for 421-a real estate tax benefits, Sponsor has purchased 421-a Negotiable Certificates for the project.

Sponsor anticipates completion of the entire Development by June of 2017 and Sponsor projects that the real estate tax benefits referenced herein may be granted by December 1, 2017. The tax estimates set forth herein contemplate the projected date of the assessed valuation upon completion of construction to be June 1, 2017. Sponsor cannot guaranty that the real estate tax benefits will be granted by the date projected above as the City of New York is ultimately responsible for granting said benefits.

Purchasers should note that if approved it is anticipated that the 421-a tax benefits will be retroactive and a Residential Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor cannot guarantee when or if a Residential Unit Owner will obtain a reimbursement or credit.

The Section 421-a tax exemption program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted one hundred (100%) percent for ten (10) years (plus the period of construction), eighty (80%) percent for the next year, sixty (60%) percent for the next year, forty (40%) percent for the next year, and twenty (20%) percent for the last year of a fifteen (15) year period. At the end of the fifteen (15) year period, the Residential Units will be subject to regular real estate taxes in accordance with the rates then if effect in the City of New York.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Schedule A reflects the estimated Real Estate Taxes assuming that one hundred (100%) percent of the value of the improvements to the residential portion of the Condominium will be exempt from taxation under Section 421-a of the Real Property Law, as well as reflecting the estimated taxes without any 421-a exemption.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to the percentage of Common Interest of the individual Units indicated in Schedule A. There is no assurance that the City of New York will allocate taxes among the Units in proportion to the individual Units' percentage of Common Interest. If they do not, Owners of Units with the same percentage of Common Interest will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Residential Unit Owner the full benefit of the tax exemption program.

The effect of Section 421-a tax exemption program can be illustrated by the following example. Based on an overall assessed valuation of the Building upon completion of approximately $9,000,000 for the 2017/2018 tax year and $13,500,000 for the 2018/2019 tax year, as per the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, a law firm focusing on real estate taxes, the real estate taxes payable on the entire Building upon completion without the benefit of the tax exemption program would amount to approximately $1,338,200 based upon the current tax rate of $13.00 per $100 of assessed value for the Residential Units and $11.00 per $100 of assessed value for the Retail, Parking Space and Storage Bin Units. Under the tax exemption program, the taxes would amount to approximately $31,405 during each of the first eleven (11) years of the fifteen (15) year abatement when one hundred (100%) percent abatement was available, approximately $267,640 during the twelfth year when eighty (80%) percent abatement was available, approximately $535,280 during the thirteenth year when sixty (60%) percent abatement was available, approximately $802,920 during the fourteenth year when forty (40%) percent abatement was available and approximately $1,070,560 during the fifteenth year when twenty (20%) percent abatement was available. Prospective Purchasers are cautioned that the foregoing example is offered solely to illustrate how the Section 421-a tax exemption program functions. The above example assumes the equalization assessment and tax rate will be constant during said period. In the event the equalization assessment and tax rate increases during said period the taxes will increase accordingly. Sponsor has no knowledge of proposed or tentative changes in the assessed valuation or tax rates that will affect the Units.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

The Building is located within a geographic exclusion area, and, as such, Sponsor has purchased 421-a Negotiable Certificates for the Condominium to be eligible for Section 421-a tax benefits.

Furthermore, the Building is not exempt from the prevailing wage requirements of Section 421-a due to the fact that is contains more than fifty (50) Residential Units.

The Sponsor intends that the Building will be exempted from the statutory requirement to register the Residential Units as rent-stabilized by reason of its status as a condominium.

If prior to consummation of the Offering Plan, as evidenced by the acceptance of a post-closing amendment to the Plan, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Plan in accordance with the provisions of 13 NYCRR 20.1(1)(2) and 20.5(g).

Sponsor must declare the Plan effective within fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development, pursuant to 28 RCNY 6-02(g)3.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his or her Purchase Agreement, in the event the amount of the taxes differ from those projected, in the event the Condominium is not eligible for a final 421-a tax abatement, or the 421-a tax abatement is not in place at the time of the initial closing of a Residential Unit or if any rebate or credit will be granted for any period the 421-a tax abatement was not in place. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

XXI. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Ficara & Associates, P.C., that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owners primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Residential Unit. See the Opinion of Counsel in Section XXI of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of

the Condominium, or property within the Condominium held by the members of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

FICARA & ASSOCIATES P.C.
155 Pinelawn Road • Suite 220S • Melville, New York 11747

Phone: 631.237.4917 • Fax: 631.237.4776
www.ficaralaw.com

XXII. OPINION OF COUNSEL

June 22, 2016

Purves Development LLC
42-22 22nd Street
Long Island City, New York 11101

Re: THE HARRISON

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum of $1,000,000, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B.1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal, New York State and City income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence selected pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage, up to a maximum of $1,000,000, which becomes a lien on a Condominium Residential Unit. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., uses it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten (10%) percent of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year. In addition, certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform act of 1976 affords certain Condominiums, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XIII of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined 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 our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339-i (1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of The Harrison and we consent to its inclusion therein.

Very truly yours,

FICARA & ASSOCIATES, P.C.

By: _____
Anthony J. Ficara, Managing Partner

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
DONALD LIEBMAN

BRETT J. GOTTLIEB
YUHTYNG T. PATKA*
GRACE A. BETANCOURT
PHILIP M. PLATZ**

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

May 13, 2016

Purves Development, LLC
c/o Silvercup Properties
42-22 22nd Street
Long Island City, NY 11101

RE: 27-21 44th Drive
Block 268, Lots 4, 22 & 23, Queens

Dear Sir or Madam:

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

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2017 through June 30, 2018, as well as the first post construction tax year which will be the period July 1, 2018 through June 30, 2019. You have advised us that the project will consist of the construction of a new multiple dwelling with one hundred twenty apartments, a retail unit, forty-six storage units and twenty-eight parking space units. You have advised us the construction has commenced in May of 2015 and you expect construction to be completed by June of 2017.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

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

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

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

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

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

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2016/2017 assessed values was published on January 15, 2016 and showed the following values on Block 268:

Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
4	$1,130,156	$926,421	4
22	$56,250	$52,290	4
23	$56,250	$52,290	4

Subsequently, on April 29, 2016 the Department of Finance issued revised notices of property value reducing the 2016/2017 tentative assessed value as follows on Lot 4:

Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
4	$360,906	$157,165	2

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and the retail, parking and storage units will be designated as tax class 4 property and will pay on the class 4 tax rate. The 2015/2016 class 2 residential tax rate has been set at

$12.883 for each $100 of assessed valuation and the class 4 commercial tax rate has been set at $10.656 for each $100 of assessed valuation. The 2016/2017 tax rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for 2017/18 and 2018/2019 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a general equalization increase due to the changes in use of the building. In subsequent years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2018 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive 421-a tax benefits (discussed later in this letter) are not eligible for this abatement. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our opinion that for the total taxable assessed value of the property will be $9,000,000 for the 2017/2018 tax year and $13,500,000 for the 2018/2019 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent

in assessing properties during the course of construction and it is possible that there may be a substantial deviation in the assessed value for the 2017/2018 tax year.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that the common interests have been apportioned to give 94% to the residential units, 2% to the retail unit, 3% to the parking units and 1% to the storage units. We therefore have allocated the assessed value and resulting taxes utilizing these common interests to the projected assessed values as set forth below.

Therefore assuming the class 2 tax rate increases to $13.00 for each $100 of assessed valuation and the class 4 tax rate increases to $11.00 of assessed valuation we make the following projections of the real estate taxes **prior to any tax abatements or tax exemptions** for the budget year July 1, 2017 through June 30, 2018 and the first post construction tax year July 1, 2018 through June 30, 2019 (the 2018/2019 tax year) :

July 1, 2017 through June 30, 2018

Unit	Assessed Value	Tax Rate	Tax
Residential	$8,460,000	13%	$1,099,800
Retail	$180,000	11%	$19,800
Parking	$270,000	11%	$29,700
Storage	$90,000	11%	$9,900

July 1, 2018 through June 30, 2019

Unit	Assessed Value	Tax Rate	Tax
Residential	$12,690,000	13%	$1,649,700
Retail	$270,000	11%	$29,700
Parking	$405,000	11%	$44,550
Storage	$135,000	11%	$14,850

You have also asked for our opinion as to the real estate taxes after 421-a tax exemption benefits are obtained. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the

Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development (hereinafter referred to as "HPD"). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes. This development will be covered by the current 421-a law for construction which commences on or before December 31, 2015.

You have furnished us with a letter from the law firm of Seiden and Schein dated April 1, 2016 (a copy of which is attached) which states that the project is eligible for 421-a tax benefits. In preparing the projection of real estate taxes for this project we have relied exclusively on this letter and representations you have given to us. We have not made any independent inquiries and we accept no liability for either the eligibility for 421-a or the processing of this application since we have not been retained to offer such opinion or to process the 421-a application.

You have also furnished to us a schedule of floor area square footage in the building. Based solely on the information provided to us by you, the nonresidential and/or ineligible space will occupy less than 12% of the floor area in the building. The 421-a law requires a reduction in benefits in the event that more than 12% of the project is deemed to be non-residential or ineligible footage. Thus, this limitation will not apply in this project.

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

The 421-a tax exemption that is applicable to this project will last for a period of 15 years as set forth below:

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

Under the 421-a program, real estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax

rate. This tax is sometimes known as the "mini-tax". Since construction has commenced during the 2014/2015 tax year, the "mini-tax" will be determined by multiplying the total of the 2013/2014 assessed value of the existing lot by the current tax rate. Since there are both residential and nonresidential units in this condominium the 2013/2014 assessed value will be apportioned among all units. For 2013/2014, according to the Department of Finance records, the total assessed value for 421-a purposes of the previously existing tax lots was $248,830. Assuming that the tax rate is $13.00 per one hundred dollars of assessed valuation for the residential units and $11.00 per one hundred dollars of assessed valuation for the nonresidential units and the cap on the maximum 421-a exemption is not reached in any eligible condominium unit, the initial estimated total real estate taxes for the residential units in this building after the 421-a exemption benefits are implemented for the budget years listed below shall be as follows:

Unit	Estimated Initial Annual Real Estate Tax After 421-a for Period July 1, 2017 through June 30, 2018
Residential	$29,796
Retail	$536
Parking	$805
Storage	$268

Unit	Estimated Initial Annual Real Estate Tax After 421-a for Period July 1, 2018 through June 30, 2019
Residential	$286,978
Retail	$20,091
Parking	$805
Storage	$268

However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there will be a real estate tax higher than projected herein and in preparing your Schedule A we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This is likely to affect the larger units in the building so that the 421-a tax savings to the larger units may be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above. We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

It should be noted that the taxes will increase in future years when the 421-a exemption declines and the assessed value likely increases.

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

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is now in the new GEA. However for the reasons set forth in the letter of Seiden and Schein, this building will qualify for 421-a tax benefits.

2. The requirement to pay all building service employees a "prevailing wage" will affect this property since there are more than 50 dwelling units in the 421-a building.

3. The sponsor will be exempt from the statutory requirement to register any of the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal provided the plan is declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility. In the event the plan is not declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility, all of the dwelling units will be required to register the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal.

4. The sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

5. That if, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g).

Our firm has an extensive practice in real estate tax review matters and in 421-a, ICAP/ICIP and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2017/2018 and 2018/2019 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

By: Paul J. Korngold

XXIII. RESERVE FUND

The Condominium budget includes as a reserve fund line item of $69,530, to be collected out of the maintenance charges paid by the Unit Owners. The reserve fund is to be used for replacement of the Common Elements. See Footnote 16 to Schedule B for complete details.

No representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXIV. WORKING CAPITAL FUND

At closing the Sponsor will collect an amount equal to two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor closes title to the last Residential Unit, the working capital fund will be turned over to the Board.

In the event the Building requires replacement of Building components and systems in an amount exceeding funds available in the Reserve Fund and/or Working Capital Fund, the Board may implement a Special Assessment and/or engage a commercial lender to obtain funds to cover such expenses.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXV. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Sponsor has received a proposed management agreement (the "Agreement") from Metro Management Development, Inc., 42-25 21st Street, Long Island City, New York, 11101 (hereinafter the "Metro") to manage the Condominium for an initial term of one (1) year at an annual fee of $36,000 for the first year of Condominium operation.

Upon the expiration of the initial term, the Agreement will be extended on an annual basis as same may be terminated by either party without cause on sixty (60) days written notice.

Metro will have normal management responsibility, subject to the directives of the Board of Managers, including engaging personnel; performing bookkeeping services; involvement in collection of assessments; review of contracts to be entered into on behalf of the Condominium (subject to approval of the Board of Managers); causing maintenance and repair of the Property, but, unless provided for in the budget for the Condominium, Metro shall not obligate the Condominium for any single item of repair, replacement, refurnishing or refurbishing in excess of $2,000 without the prior approval of the Board of Managers; maintaining the books and records of the Condominium; assistance in the preparation of annual budgets; attendance at monthly meetings of the Board of Managers; maintenance of bank accounts for the deposit of funds collected from Residential Owners; routine visual inspections of the property and presentation of recommendations to the Board of Managers. Metro may charge additional fees for matters beyond the scope of the Agreement, such as with respect to extraordinary or repeated requests for inspection of the Condominium records and the like. The Board shall be required to reimburse Metro for expenses incurred in connection with its regular duties. The Management agreement may not be assigned.

Metro shall not be liable to the Condominium for any loss or damage not caused by the Metro negligence or willful misconduct; the Condominium will indemnify and save harmless Metro from any liability for damages, cost and expenses for injury to any persons or property in, about and in connection with the Condominium, from any cause whatsoever arising from the acts of Metro within the scope of its duties under this Agreement, unless such injury shall be caused by Metro negligence or willful misconduct; the Condominium will also indemnify and save Metro from any liability for damages, penalties, costs and expenses, statutory or otherwise, for all acts performed by Metro pursuant to any other written instructions of the Condominium except for those arising from Metro negligence or willful misconduct.

Principals of the Sponsor are also Principals of and/or affiliated with Metro.

XXVI. IDENTITY OF PARTIES

Sponsor

The Sponsor is Purves Development LLC, a New York limited liability company with an address at 42-22 22nd Street, Long Island City, New York 11101. The corporation was formed on February 10, 2014. The Sponsor entity has not had any prior public offerings.

The Sole Member of the Sponsor is Silvercup Properties LLC, a New York limited liability company formed on September 18, 2012. Silvercup Properties LLC maintains an office at 42-22 22nd Street, Long Island City, New York 11101.

Stuart Match Suna and Alan N. Suna have been involved in commercial and residential development for 30 years. The Sunas have been trained as architects. They have been co-developers of rental properties and for-sale units, including coops, multi-family and two family housing. Their housing portfolio includes the development of over 1,000 residential units, including both gut rehabilitation and new construction projects. They have also co-developed a retail shopping strip. The Sunas are also principals of Metro Management Development, Inc. which currently manages over 16,000 apartments. In addition, they have developed and operate Silvercup Studios, the largest independent, full service film and television production facility in the northeastern United States.

Mark Gold has worked with Messrs. Suna since 2004 as the Director of Real Estate for Silvercup Studios. Most recently he oversaw the development and construction of the Industry LIC, a 75-unit condominium building in Long Island City that is currently sold out, as well as managing the rezoning effort for Silvercup West. Prior to joining Silvercup, Mr. Gold worked at Schulweis Realty and Town and County Trust where he focused his efforts on real estate development and acquisitions. Mr. Gold started his career as a development manager with American Land Housing Group in Florida, managing the development of approximately 900 units of rental housing. Mr. Gold received his graduate degree in Real Estate from New York University.

Neither the Sponsor, the Principals of the Sponsor nor any affiliates of the Sponsor or Principals have been involved in any prior public offerings in the past five (5) years nor do any currently own ten (10%) percent or more of any unsold units in any other condominium, home owners association or cooperative in the State of New York.

Neither the Sponsor nor the Principals of the Sponsor have ever had any prior felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Selling Agent

The Selling Agent is Modern Spaces, with an address at 47-42 Vernon Boulevard, Long Island City, New York 11101. The Selling Agent is a licensed real estate broker in the State of New York and is experienced in the sale of condominium units.

Neither Modern Spaces nor any principals thereof have ever had any prior felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Managing Agent

The Managing Agent is Metro Management Development, Inc., 42-25 21st Street, Long Island City, New York, 11101 ("Metro"). Metro currently manages over 16,000 residential units comprised of condominiums, cooperatives and rental apartment in the New York Metro area. Principals of the Sponsor are Principals of and/or affiliated with Metro.

Neither Metro nor any principals thereof have ever had any prior felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Attorneys

Ficara & Associates, P.C., 155 Pinelawn Road, Suite 220S, Melville, New York 11747, counsel to the Sponsor, have been selected by the Sponsor to represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Ficara & Associates, P.C. The individual attorney in said firm responsible for said work is Anthony J. Ficara, Esq.

Ficara & Associates, P.C. will also represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section X of the Offering Plan.

Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017, have been retained by Sponsor to prepare the real estate tax opinion of Counsel contained herein.

Neither Ficara & Associates, P.C. nor Tuchman, Korngold, Weiss, Liebman & Gelles, LLP have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for fees for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by The Signature B&B Companies, 501 Franklin Avenue, Garden City, New York 11530.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is GF55 Architects, LLP, 19 W. 21st Street, New York, New York 10010. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of plans and specifications for other condominiums and home owner associations in the Metro area.

XXVII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

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

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXVIII. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Residential Unit.

XXIX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to acceptance of the Plan by the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry in the sale of Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Other Circumstances

The Sponsor has no knowledge of any other circumstances that may affect the use or enjoyment of the Building and its appurtenances, not disclosed elsewhere in the Plan.

XXX. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date of Offering Plan: June 29, 2016
Melville, New York

PURVES DEVELOPMENT LLC
Sponsor

OFFERING STATEMENT

THE HARRISON

27-21 44th Drive
Long Island City, New York 11101

PART II

RESIDENTIAL PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Parking Space Unit No. _____ **Storage Bin Unit No.** _____

Anticipated Closing Date: _____

Seller: PURVES DEVELOPMENT LLC

Address: 42-22 22nd Street, Long Island City, New York 11101

Purchaser(s): _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number(s): _____

Social Security Number(s): _____

Purchaser's Attorney: _____

Attorney's Address: _____

Attorney's Phone/Fax Numbers: Phone:_____ Fax _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Residential Unit	$_____
Builder upgrades & options ("Extras")	$_____
	TOTAL $_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, 10% of the Purchase Price plus Extras, the receipt whereof is hereby acknowledged (the "Downpayment")	$_____
Purchaser's certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
	TOTAL $_____

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to the payee on the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall buy from Seller, the condominium unit(s) known as Residential Unit No. _____ (the "Residential Unit"), Parking Space Unit No. ____ (the "Parking Space Unit") and Storage Bin Unit No. __ (the "Storage Bin Unit") *(cross out if inapplicable),* together with a combined _____ percent undivided interest in the common elements of the condominium (the "Common Elements") known as The Harrison (the "Condominium"), located on 27-21 44th Drive, Long Island City, New York 11101, and as described in the Declaration of Condominium to be recorded in the New York County Register's Office, Queens County, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the New York County Register's Office, Queens County. The Residential Unit and Parking Space Unit, as applicable, shall hereinafter be collectively referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser should not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, special landscaping installed at any model units, washer/dryer, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any model units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. Purchaser acknowledges that the above features, as contained in any model unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in this Purchase Agreement.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser, and Purchaser acknowledges having received, read and understood, the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **GOVERNMENTAL REQUIREMENTS** – If after the date of this Purchase Agreement any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000, then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability of obligation to the other in connection with this Purchase Agreement or transaction. However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after

Seller informs Purchaser of the amount of the additional expense.

5) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in effect and Purchaser shall have an ongoing obligation to consummate the transaction. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein. Purchaser further understands and agrees that if he or she chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the closing beyond the expiration of the loan commitment.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Anticipated Closing Date indicated on the first page of the Purchase Agreement is an approximate date and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-2 to the Purchase Agreement in the Plan.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250. The Closing may not take place in any other location without Seller's prior written consent.

In the event the Closing is adjourned with Seller's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.

In the event that the closing of title to the first Residential Unit in the Condominium has not occurred within twelve (12) months of the anticipated date of first closing set forth in the Offering Plan, as same may be amended, Purchasers will be afforded a right of recission.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than ten (10) days after expiration of such twelve (12) month period whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the Purchase Price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be obligated to notify Seller in writing of its intent to exercise said option no later than ten (10) days after the twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

7) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, Purchaser shall at Closing pay, or reimburse to Seller if Seller has already made payment, or pay to any Lender, all applicable charges for:

(a) Any Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;
(b) any mortgage recording taxes on Purchaser's mortgage;
(c) governmental charges which may be assessed on account of any mortgage loan;
(d) mortgage insurance, if required, on Purchaser's mortgage;
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed;
(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;
(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith including without limitation any mortgage, the deed, power of attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and

any blanket mortgage release documents;

(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges, payable to the Condominium;

(k) 3/10^{ths} of 1% of the sales price to Sponsor for obtaining the Section 421-a tax abatement;

(l) a pro-rata portion of the Condominium's estimated first year insurance, based on the Unit's percentage of Common Interest; and

(m) $1,500 to Seller's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, condominium Common Charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium Common Charges, sewer use and insurance premiums (if applicable). In addition, in the event Seller's attorney prepares the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Seller's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in Seller's Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

8) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in

accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit and its/their appurtenant percentage of Common Interest in the Common Elements (as such term is defined in the Plan), shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit. In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Stewart Title Insurance Company ("Stewart"), a title company authorized to do business in the State of New York, 300 East 42nd, 10th Floor, New York, New York 10017, (800) 853-4803, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all, however Seller recommends that Purchaser utilize Stewart. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the title insurance company which insured Purchaser's title to the Unit before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss of damage not covered by such title insurance company. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would have been covered by the title insurance that was available to Purchaser at the time of closing of title.

Purchaser shall be responsible for payment to the title company of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer tax and mansion tax, if applicable.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to Closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Property are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement. However, if such defect in title existed at least ten (10) days prior to the closing of title and Purchaser failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing of title, then 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 at the request of Purchaser.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E, as same may be amended from time to time to comply with applicable law, to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units in the Condominium under

certain circumstances and to foreclose upon Units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. In the event the form Power of Attorney set forth in the Plan is deemed to be insufficient, in Seller's sole discretion, due to statutory changes to the New York State short form power of attorney, Purchaser shall execute an amended power of attorney to effectuate the powers granted in the Power of Attorney set forth in the Plan. This paragraph shall survive delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided Stewart, or another title or abstract company selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be required by said company and/or the depositing of money. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right, in the event of Seller's failure to perform such extra work or supply and install such extra items, is to receive a refund or credit at Closing equal to the total payments made to Seller for such extra work or extra items. All extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders upgraded or optional items or finishes other than the standard provided by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. As noted as a Special Risk in the Plan, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid for Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

14) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which

Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property (the "Construction Site") present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Construction Site, and shall only have the right to visit the Seller's sales office (the "Sales Office"). Any unauthorized visits to the Construction Site by Purchaser are subject to a charge by Seller of $500 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof.** Purchaser hereby releases and indemnifies, defends and holds Seller harmless for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-3 to the Plan.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of the Unit or any other units, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **PURCHASER MAY NOT TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING**- Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Purchaser acknowledges and agrees that Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In building the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model units or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building; (c) change the location and type of the

Units to be constructed in the Condominium; (d) fix the location and setbacks of the Building; (e) determine whether existing trees, shrubs and other plant life on the Property are to be moved or removed, (f) add or remove retaining walls on the Property where required by grade conditions; (g) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; (h) change appliances as long as they are equal to or better than originally offered; (i) change the location of kitchen and bathroom cabinets, counters and drawers; (j) make changes to the Unit, which result in variations of up to five (5%) percent of the Unit square footage listed in Schedule A to the Offering Plan; and (k) make any other changes required by the City of New York.

Seller shall notify Purchaser of any major changes, specifications, deviations, additions or deletions, which are beyond the scope of those set forth above ("Extraordinary Changes"). If Seller notifies Purchaser in writing of any Extraordinary Changes, Purchaser shall be deemed to have approved of same, unless Seller receives Purchaser's written disapproval thereof within ten (10) days from date of the notice by Seller. Upon receipt of Purchaser's disapproval, Seller may, within thirty (30) days thereafter, give Purchaser written notice withdrawing its proposed Extraordinary Changes, in which case Seller shall thereafter continue with its development activities without the Extraordinary Changes. If Seller fails to give Purchaser notice of withdrawal within such thirty (30) day period, Purchaser may declare this Purchase Agreement null and void by so notifying Seller in writing delivered to Seller no later than forty-five (45) days after having delivered Seller the original notice of disapproval, whereupon Seller shall promptly return to Purchaser all monies paid by Purchaser to Seller, except Funds used towards upgrades, options or extras, on account of the purchase price and thereafter neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or transaction.

19) **COMPLETION OF CONSTRUCTION - PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the building in which it is located, or (b) other units in the Condominium, or (c) the landscaped areas of the Property, or (d) parking spaces or driveway or garage, or (e) other portions of the Common Areas have not been completed. Purchaser will inspect the Unit with a representative of the Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept the Pre-Title Inspection Statement wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences, which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium project is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without

any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Downpayment to Purchaser together with written notice of cancellation in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit ; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) should zoning and/or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase 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 Purchase Agreement and the Offering Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Downpayment. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition, which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the office of any county clerk or the Queen's County Register's Office by Purchaser or anyone on Purchaser's behalf. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of the Purchaser shall cease and terminate and Seller shall have the right to retain the Downpayment and all amounts paid by Purchaser for Extras, as and for liquidated damages on account of such default by Purchaser pursuant to the provisions of Paragraph 22 hereunder.

26) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on the Unit or Property at any time.

27) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of this Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

28) **RESTRICTIONS ON SALE -** Purchaser covenants and agrees to retain ownership in the condominium unit for a period of two (2) years from the date Purchaser acquired the condominium unit, except in the case of the death of Purchaser or spouse. Failure to abide by this requirement shall result in the Purchaser paying the Seller a sum equal to 25% of the difference between the new purchase price of the condominium unit and the Purchase Price set forth in paragraph 1 of this Purchase Agreement but in no event less than 10% of the purchase price set forth in paragraph 1 of this Purchase Agreement. The provisions of this Paragraph shall survive delivery of the deed and the closing of title.

29) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker (the "Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any claim brought by any other broker for brokerage commission based upon Purchaser's acts. Seller shall pay the Broker pursuant to separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than the Broker), Purchaser shall be responsible for all costs and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

30) **TRUST FUNDS** - The law firm of Ficara & Associates, P.C., with an address at 155 Pinelawn Road, Suite 220S, Melville, New York 11747, telephone number (631) 237-4917, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Anthony J. Ficara, Esq. All designated signatories are admitted to practice law in the State of

New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Downpayment from escrow.

The Escrow Agent has established the escrow account at Wells Fargo Bank, located at 288 Main Street, Huntington, New York 11743, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Ficara & Associates, P.C., F/B/O The Harrison – IOLA Escrow Account" ("Escrow Account"). The Escrow Account is 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.

All Downpayments received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of Ficara & Associates, P.C., as Escrow Agent.

The Escrow Account is an IOLA account and no interest will be paid to Purchaser. 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.

The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for Extras will initially be placed in the Escrow Account; such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras. In the event Purchaser is entitled to a right of rescission, the return of their Downpayment shall <u>not</u> include any funds paid towards Extras.** At Closing the Downpayment shall be paid to Seller upon consummation of the Closing and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at Closing. Purchaser shall execute the Tender of Escrow form, as set forth in Schedule D-4 of the Plan upon execution of this Purchase Agreement; and shall execute the Release form, as set forth in Schedule D-1 of the Plan, at Closing.

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. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement

between Purchaser and Sponsor.

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, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 5 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/building] 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.

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

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

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).

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.

Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

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.

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.

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.

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.

31) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) upon receipt or first refusal of delivery or inability of delivery after delivery to the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested.

Notwithstanding the foregoing, any notice of default must be delivered only by overnight courier service, personal delivery, or certified mail return receipt requested.

32) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates, written or oral, of any nature whatsoever, made by Sponsor, or otherwise, including but not limited to, any of the above relating to the description or physical condition of a Condominium building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the Purchase of the Unit, the potential for future profit with respect to the Unit, any future appreciation in value of the Property, the Condominium building or the Unit, any rental

income potential, depreciation or investment potential with respect to the Property, the Condominium building or the Unit, any monetary or financial advantage with respect to the Property, the Condominium building or the Unit, or any other data, the environmental and/or flood plan conditions affecting the Condominium building, the availability of liability, casualty and flood insurance or the cost thereof, the costs of ongoing maintenance and repair of the Condominium building or any other matter or estimate not set forth herein and in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by the Broker or any other agent of Seller. No person has been authorized to make any representation on behalf of Sponsor except as herein or in the plans specifically set forth. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Purchase Agreement and purchase of the Unit. No oral representations or statements shall be considered a part of this Purchase Agreement, and any current or prior oral statements are void and have no effect. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit or any part thereof, or of the Common Elements, and (2) any immaterial or insubstantial accuracy or error. Purchaser agrees that a change in the square foot area and dimenshions of the Unit due to the failed conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material or adverse change the provisions of this paragraph shall survive the closing of title or the termination of this Purchase Agreement. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

33) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other

expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

34) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Downpayment paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras. The parties shall thereafter be released from any further liability hereunder.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

35) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

36) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or

unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Purchase Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in Queens County and all motions in any such action shall be made in Queens County.

This Paragraph shall survive Closing and delivery of the Deed.

37) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

38) **MISCELLANEOUS:**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

(d) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

(e) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(f) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(g) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(h) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(i) The provisions of this Purchase 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 Seller and its successors and assigns.

(j) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(k) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(l) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(m) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

39) LIMITED WARRANTY - AT THE CLOSING OF TITLE, THE SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE RESIDENTIAL UNIT OR BUILDING IN WHICH THE RESIDENTIAL UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE RESIDENTIAL UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE RESIDENTIAL UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, THE SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS THE SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU AS PURCHASER SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU AS PURCHASER AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASERS FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90° FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM ; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND

IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD AND/OR DUE TO PURCHASER'S FAILURE TO MAINTAIN APPROPRIATE TEMPERATURE AND HUMIDITY LEVELS IN THE UNIT; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) CRACKS OF DISCOLORATION IN CONCRETE USED IN CELLAR WALLS AND PAVING; (xix) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xx) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xxi) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxii) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxiii) SUBSEQUENT TO THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiv) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxvi) NORMAL WATER LEAKAGE OR PENETRATION FROM FRAMELESS SHOWER DOORS. SPONSOR WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SPONSOR WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN

SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

H. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED INCLUDING ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

40) NOTICES TO PURCHASER - WHEN SIGNED BY SELLER AND PURCHASER (OR PURCHASER'S AUTHORIZED AGENT), THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

PURCHASERS:

_____
Signature

_____
Signature

PURVES DEVELOPMENT LLC

By:_____

ESCROW AGENT

FICARA & ASSOCIATES, P.C.

By:_____

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Ficara & Associates, P.C.
155 Pinelawn Road, Suite 220S
Melville, New York 11747

Re: **The Harrison**
Purchaser:
Unit #:

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Ficara & Associates, P.C. is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Ficara & Associates, P.C., as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at The Harrison.

2. Pursuant to a Purchase Agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser

Sworn to before me this day
of 20 .

_____
Notary Public

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I/we expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless Purves Development LLC, and S2 Construction LLC, their members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-3

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Residential Unit _____ Parking Space Unit ____ and Storage Bin Unit ____ at The Harrison located at 27-21 44th Drive, Long Island City, New York 11101.

Purchaser named below has tendered on _____, 20__, the above escrow deposit to Sponsor as a deposit for the above Unit.

Purchaser: _____

Address of Purchaser: _____

_____

Phone number of Purchaser:

Cellular: _____

Social Security Number of Purchaser _____

Purchaser's Signature _____

RECEIPT

The SPONSOR of the above named property hereby acknowledges receipt of the above escrow deposit.

PURVES DEVELOPMENT LLC

By: _____

Date of Receipt: _____

POWER OF ATTORNEY

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

I (We) residing at _____ ("Principal") the owner of Condominium Unit No. ___ in the Condominium known as The Harrison covering the property located in the Borough and County of Queens, City and State of New York, do hereby nominate, constitute and appoint the Members of the Board of Managers of The Harrison c/o Purves Development LLC, located at 42-22 22nd Street, Long Island City, New York 11101 and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers of The Harrison and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of The Harrison.

I (We) do hereby further irrevocably nominate, constitute and appoint Purves Development LLC and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of The Harrison permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of The Harrison.

Terms used in this Power of Attorney, which are used in the Declaration submitted by Purves Development LLC, establishing a Plan for Condominium Ownership of the premises know as The Harrison under the Condominium Act (the "Declaration"), dated _____, 201__ and recorded in the Queens County

Register's Office on _____, 201__ as CRFN _____ together with the Exhibits attached thereto, shall have the same meanings herein as in the Declaration.

This document does not revoke any power of attorney I/we have previously executed. In order to revoke a prior power of attorney, I/we will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/we may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 201__.

_____

_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IMPORTANT INFORMATION FOR THE AGENTS:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

1. act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

2. avoid conflicts that would impair your ability to act in the principal's best interest;

3. keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

4. keep a record or all receipts, payments, and transactions conducted for the principal; and

5. disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____, Member of Purves Development LLC, have read the foregoing Power of Attorney. Purves Developemt LLC is one of the entities identified therein as agent for the principal named therein. On behalf of Purves Development LLC, I acknowledge my/our legal responsibilities.

Agent(s) sign here:

PURVES DEVELOPMENT LLC

By:_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____ of the Board of Managers of The Harrison have read the foregoing Power of Attorney. The Board of Managers of The Harrison is one of the entities identified therein as agent for the principal named therein. On behalf of the Board of Managers, I acknowledge our legal responsibilities.

Agent(s) sign here:

BOARD OF MANAGERS OF THE HARRISON

By:_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

POWER OF ATTORNEY

_____

to

Board of Managers of The Harrison

and

Purves Development LLC

Unit ___
27-21 44th Drive
Long Island City, New York 11101

Section __, Block ___
Lot ____
County of Queens

Record and Return to:

Anthony J. Ficara, Esq.
Ficara & Associates, P.C.
155 Pinelawn Road, Suite 220S
Melville, New York 11747

DEED

THIS INDENTURE made the day of , 201__ between Purves Development LLC, a New York Limited Liability Company, having a place of business at 42-22 22nd Street, Long Island City, New York 11101, Party of the First Part and

Party of the Second Part;

WITNESSETH

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Queens County, City and State of New York, known as Residential Unit No. _____ together with Parking Space Unit ___ (if applicable) and Storage Bin Unit ___ (if applicable) in the Condominium known as The Harrison, said Residential Unit designated and described as Residential Unit No. ___, and said Parking Space Unit and Storage Bin Unit designated and described as Parking Space Unit No. ___ (if applicable) and said Storage Bin Unit designated and described as Storage Bin Unit __, in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Queens County (the "Register's Office") on _____in Reel _____page _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of Queens County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% (combined Residential, Parking Space and Storage Bin Units, if applicable) interest in the Common Elements.

The premises within which the Residential Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, Queens County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Residential Unit, as though such provisions were recited at length herein.

SUBJECT TO the Party of the Second Part notifying the Party of the First Part of any resale of the Residential Unit within two (2) years of the date of this indenture and the Party of the Second Party making a payment to the Party of the First Part of the greater of twenty-five (25%) percent of the resale price or ten (10%) percent of the original purchase price of the Residential Unit.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence or non-residential use, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The use for which the Parking Space Unit is intended is that of a parking space for automobiles, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The use for which the Storage Bin Unit is intended is for the Storage of common household items.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

PURVES DEVELOPMENT LLC

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his or her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

DESCRIPTION OF PROPERTY
AND
SPECIFICATION
FOR
27-21 44th Drive, Long Island City, NY
February 25, 2016

a) Location and Use of Property

The subject property is a through lot bounded by 44th Drive to the west, Purves Street to the east, Thomson Street to the south and Jackson Street to the north.

The property is on Lot 4 and measures 100'-2" along 44th Drive and 50' along Purves Street. According to the New York City Building Department records, the property is not listed as having landmark status and is not located in a designated landmark district. The proposed Residential/Commercial use on this property will comply with all zoning and use requirements prior to closing.

1) Address: 27-21 44th Drive, in the borough of Queens, New York.
2) Block 268, Tax Lot 4 (F/K/A 4,22,23)
3) Zoning: M1-5/R9
4) Permissible Uses: Residential (R9) + Light Manufacturing (M1-5)
5) Easements: Sewer, sprinkler, mechanical ducts, electrical, garage access between two buildings

b) Status of Construction

1) Year Built: Project is in the Construction Documentation phase.
New Construction expected to be substantially completed on or about June 1, 2017.

2) Construction: The Sponsor proposes to construct a mixed-use building that contains 27 stories. The building consists of a 14 story base and 13 stories above, setback from the west property line beginning at the 15th floor.

The building consists of parking on the cellar floor, a residential lobby and a boiler room on the first floor. There are private roof terraces on the 2nd, 15th, and 26th floors and balconies on the 15th-26th floors. There is common residential space on the 3rd and 27th floors. Residential units are located on the 2nd– 26th floors. There is a common outdoor recreational space located on the 27th floor. Plans for the project are approved by the NYC Department of Buildings under Job Application #420652537.

3) Classification: Class IB – Non-Combustible.
Fire-Resistive – NYC Building Code.

4) Certificate of Occupancy: A Certificate of Occupancy will be obtained at completion of construction for occupancy as a Class "A" Multiple Dwelling. Sponsor to obtain T.C.O. prior to closing only for residential portion of the building.

5) New Building: Permit for Application # 420652537 has been approved by NYC Department of Buildings.

6) A.D.A. - The building will comply with 2008 New York City Building Code, ANSI A117.1 - 2003 (Handicapped Access Law) and the Fair Housing Act.

7) The conditions noted in this report are based upon observations made prior to and at the start of the construction. Building description is based upon the architectural plans prepared by GF55 Architects, LLP, structural drawings prepared by McNamara Salvia Inc., and mechanical, electrical, and plumbing drawings prepared by Ettinger Engineering Associates, approved by the NYC Department of Buildings on August 14, 2015.

c) Site

The building is to be located within the boundaries of New York City in the Borough of Queens on the block bounded by 44th Drive, Purves Street, Thomson Street and Jackson Avenue, fronting 44th Drive and Purves Street.

1) The site area is 14,047.06 Square Feet (Lot 4), F/K/A Lots 4,22,23.
2) The site will be occupied by a 27-story mixed-use building.
3) There are no streets owned or maintained by the project.
    i. The streets exist, paved with asphalt blacktop concrete and maintained by the New York City Department of Transportation. The streets and sidewalks are in bad condition.
    ii. The curbing will be steel or concrete.
    iii. Sewer catch basins for storm water run-off exist and are located at the curb and are also maintained by the New York City Department of Environmental Protection.
    iv. The street lightings exist and are maintained by the New York City Department of Transportation.
    v. Lighting will be provided for the tenants at each of the entry points to the building on the premises.

4) The entire sidewalk fronting the site on Purves Street and 44th Drive shall be replaced. The condominium will be responsible for maintaining the sidewalk in accordance with applicable Authority Having Jurisdiction (AHJ).

    i. All sidewalk paving will be concrete, and will be replaced in accordance with the New York City Department of Transportation standards and ADA requirements.
    ii. The curbing is steel or concrete.
    iii. There are no catch basins on the sidewalks.
    iv. The street lighting is the same as discussed in the previous paragraph.
    v. All above items are or will be in conformity with applicable New York City Department of Transportation's local Codes.

d) Utilities

A new domestic water service will be provided from the 12" New York City water main on 44th Drive. A Triplex variable pressure pump will be located at the cellar to provide all domestic water. Gas and Electric service will be provided by Con Harrison and will be metered for all entities. Separate master metered gas lines are provided for domestic cooking and PTAC units for the Residential Section, for mechanical use (boilers) for domestic hot water, for HVAC rooftop unit, and for emergency generator. Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge. Electricity consumption for the residential building shall be by a master meter. Each Residential Unit will be individually sub-metered for electric and billed to the Residential Unit owner from the metering company/management. All building sewage will be collected into (1) combined house sewer line which connects into the existing city sewer pipe located in Purves Street. A duplex sewage ejector will be provided for all fixtures below the sewer connection at the cellar level. Telephone, Internet service and cable service will be provided by third party vendors. It will be the purchaser's responsibility to purchase telephone and arrange for telephone, cable and Internet services in their unit.

e) Plumbing and Drainage

1. Water Supply

A new 4" domestic water service for the Residential Section is provided from the New York City 12" water main on 44th Drive. A Triplex variable pressure pump is provided in the water meter room at the cellar level to provide water to the building. The pump shall SICO CR15-9; 20 HP each or equal.

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2. Fire Protection System

There is one (1) new 6" fire water service on 44th Drive and one (1) new 6" fire water service on Purves Street. Both are provided by the New York City water main on each respective street. These mains feed the automatic fire pump, which supply water to the sprinkler/standpipe system. The fire water system will have its own independent combined flush type Siamese connection at each building frontage. The fire pump shall be automatic type Fairbanks Nithuis, Model 4"1922F; 500GPM; 180 PSIG; 100HP or equal

There will be one fire standpipe riser in each stair. Both risers will be located in the fire stair enclosure and equipped with a 2 ½" fire department connection. 125 ft. of hose and nozzle are located in the residential lobby area and cellar for fire department use. The combined riser will also be equipped with a sprinkler floor control assembly at each floor. The sprinkler system has seven (7) different types of heads as follows:

1. Standard upright
2. Standard pendant
3. Extended sidewall
4. Extended concealed pendant
5. Extended coverage pendant
6. Extended coverage sidewall
7. Quick response (concealed) pendant

Sprinkler heads will be located in all living areas in the units and also the public corridors, recreational areas, and the cellar level.

3. Water pressure and How Maintained: Water pressure and supply is maintained by a constant pressure set (as described in E.1 above) to feed three zones of water supply throughout the building. The Pressure Reducing Valves (PRV) will provide adequate pressure to the lower two zones.

4. Sanitary Sewage System - General Description

a. Sewage piping:

1. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.
2. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.
3. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewer in Purves Street. The house connection is a combined house sewer.

b. Sewage Pumps:

A duplex sewage ejector pump is provided for all fixtures at the cellar level. It is located in the cellar and is ITT Goulds Model 2GV+; 1.8 hp or equal.

c. Sewage Disposal:

All building sewage is collected into one (1) combined sewer line which connects into the existing city sewer pipe located in Purves Street (8" house connection).

5. Permits Required.

6. Storm Drainage System:

All storm water which lands on the building will be collected within the building. All storm water will be combined with the sanitary water prior to leaving the building and connected to the 42" combined sanitary/storm sewer located in Purves Street. The primary means of rainwater collection will be roof drains.

a. Catch Basins: None

b. Roof Drains: Adequate number of roof drains are provided at all roof terraces and courtyards. There will be a combination of control flow roof drains, and regular roof drains. Where control flow roof drains are located within areas with residential access, pervious pavers must be installed to allow the buildup of storm water.

c. Detention Tank: There will be a detention tank in the cellar to impede storm water leaving the premises. All storm water on the property outside the building extents, as well as from non-controlled flow roof drains, will drain into the detention tank. Storm water from the control flow roof drains will combine with the detained storm water downstream of the detention tank before leaving the property.

d. Piping: Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

e. Sump pumps: One 1) Elevator sump pump Stancor model SE50, 50 GPM @ 19' TDH, 0.5 HP or equal.

i. Ejector and Sump Pumps.

ii. Ejector Pumps. See E.4.b above.

7. Water Piping:

a. Service piping - AWWA ductile iron class 52 and 104.

b. Above ground – Copper type "L" ASTM B-88.

f) Heating

1. The heat source for the domestic hot water will be a gas fired modular boiler plant. The system will consist of two LAARS Magnatherm or equal boilers with a gross output of 2337MBTU/hr. Domestic hot water is generated from non-potable boiler heating water through heat exchangers. Heating hot water supply is distributed throughout to limited areas of the building. The domestic hot water system will be provided by three (3) zones with two (2) hot water heat exchangers for each zone. All heating equipment shall be located in the 1st floor boiler room.

2. The heating system is adequate to maintain comfortable conditions and complies with New York State Energy Code. In the individual units there will be various sizes of gas-fired PTAC units as follows.

a. PTAC-A: Islandaire model EZ07A1GSIIN44AL, 12,000 BTU/HR heating or equal.

b. PTAC-B: Islandaire model EZ09A1GSN1N44AL, 15,000 BTU/HR heating or equal.

c. PTAC-C: Islandaire model EZ121AGSP1N44AL, 18,000 BTU/HR cooling or equal.

d. PTAC-D: Islandaire model EZ16A2GSP1N44AL, 18,000 BTU/HR cooling or equal.

3. Heating to all other portions of the building including lobby and amenity spaces shall be provided by Mitsubishi system with water cooled condensing units split multi heat pump systems or equal.

4. In the following units (1501, 1502, 2501, 2502, 2503, 2601, 2602, 2603) there will be various sized direct expansion fan coil units. There are six (6) different sizes that will be utilized:

a. Mitsubishi PEFY-P08NMAU-E3; 8,000 BTU/HR heating capacity or equal.

b. Mitsubishi PEFY-P12NMAU-E3; 13,500 BTU/HR heating capacity or equal.

c. Mitsubishi PEFY-P18NMHU-E2; 20,000 BTU/HR heating capacity or equal.

d. Mitsubishi PEFY-P24NMHU-E2; 27,000 BTU/HR heating capacity or equal.

e. Mitsubishi PEFY-P30NMHU-E2; 34,000 BTU/HR heating capacity or equal.

f. Mitsubishi PEFY-P36NMHU-E2; 40,000 BTU/HR heating capacity or equal.

5. The consumption for heating is billed to the individual unit owner as part of their electrical bill.

6. Number of boilers and description: two (2) modular hot water boilers for domestic hot water and miscellaneous unit heaters.

7. Manufacturer of boilers: LAARS Magnatherm or equal.

8. Manufacturer of burners: The burners are part of the boiler assembly supplied by LAARS or equal.
9. Type of controls: Hot water temperature is controlled by Aquastat or equal.
10. Fuel: Natural gas.
11. Gas:
    a. Type: Natural gas is supplied by Con Harrison.
    b. Five (5) Meters: Standard domestic gas meters furnished by Con Harrison
    c. Piping: Standard weight schedule 40 steel.

g) Air Conditioning

1. The building cooling system will be provided by incremental PTAC units in the majority of the residential rooms. PTACs for the residential units are capable of providing heating and cooling to satisfy temperature requirements as required per New York City and New York State Code. The individual units will have various sizes of compressorized PTAC units as follows:

    a. PTAC-A: Islandaire model EZ07A1GSIIN44AL, 12,000 BTU/HR heating or equal.
    b. PTAC-B: Islandaire model EZ09A1GSN1N44AL, 15,000 BTU/HR heating or equal.
    c. PTAC-C: Islandaire model EZ121AGSP1N44AL, 18,000 BTU/HR cooling or equal.
    d. PTAC-D: Islandaire model EZ16A2GSP1N44AL, 18,000 BTU/HR cooling or equal.

2. Cooling to all other portions of the building will be provided by Mitsubishi or equal split multi heat recovery system with air cooled condensing units located on roofs. Upper floor residential units shall be provided with VRF ceiling-hung direct expansion fan coil units. Gym and playroom units are capable of pulling a minimum O.A. required per New York City and New York State Code. Each unit for residential apartments are capable of providing heating and cooling to satisfied temperature requirements as required per New York City and New York State Code.
3. Public area air conditioning systems are composed of Mitsubishi or equal split heat recovery systems that are adequately sized to maintain code required comfort conditions and comply with the New York State Energy Code.
4. The air conditioners are composed of the following system types:

   There are ten (10) different sizes that will be utilized:

    a. Mitsubishi PEFY-P08NMAU-E3; 8,000 BTU/HR cooling capacity; 60W or equal.
    b. Mitsubishi PEFY-P12NMAU-E3; 13,500 BTU/HR cooling capacity; 90W or equal.
    c. Mitsubishi PEFY-P18NMHU-E2; 20,000 BTU/HR cooling capacity; 280W or equal.
    d. Mitsubishi PEFY-P24NMHU-E2; 27,000 BTU/HR cooling capacity; 330W or equal.
    e. Mitsubishi PEFY-P30NMHU-E2; 34,000 BTU/HR cooling capacity; 450W or equal.
    f. Mitsubishi PEFY-P36NMHU-E2; 40,000 BTU/HR cooling capacity; 620W or equal.
    g. Mitsubishi PEFY-P48NMHU-E2; 48,000 BTU/HR cooling capacity; 620W or equal.
    h. Mitsubishi PKFY-P12NHMU-E2; 12,000 BTU/HR cooling capacity; 30W or equal
    i. Mitsubishi PKFY-P18NMHU-E2; 18,000 BTU/HR cooling capacity; 30W or equal.
    j. Mitsubishi PKA-A24KA6; 24,000 BTU/HR cooling capacity

5. The operating cost for the electric aspect of their fan coil units within the apartments, for heating and cooling will be billed to the individual unit owner by their electric sub-meter bill.

h) Ventilation:

1. A gas fired rooftop makeup air unit is used to provide tempered outdoor air to the corridors, lobby, cellar utility, and compactor; it does not provide cooling. The unit is an Aon RN-015 or equal and has a natural gas input.
2. Kitchens, where required by Code, are to be exhausted through an exhaust fan on roof. Apartment unit 2503 will have direct venting.
3. Bathrooms are exhausted via vertical exhaust system to exhaust fan on roof.
4. Back-of-house areas shall be exhausted and ventilated to the outside.

i) Electrical System:

1. Service entrances to main service.
   a. Switchboards:
      i. Amperes: One (1) 4,000 amp main service switchboard (load side) serving apartments and retail tenants.
      ii. One (1) 2500A main service switchboard serving base building areas.
      iii. One (1) 1200A service switch for fire pump.
      iv. Two (2) 400A Trans=S service meter for two (2) retail spaces
      v. Voltage: 208/120 V, 3-phase, 4 wire, 60 Hz.
      vi. Phases: 3
      vii. Wire Protective Equipment: Fuses
2. Compartment Switchboard:
   a. The electrical service room and switchboards, distribution panels will be located at the first floor level. The electrical services for the retail will be on its own utility meter in the main electric room and then brought to the retail space pull box. The Residential Section loads shall be fed by separately metered panels in each apartment via Con Harrison meters located on floors 4, 7, 13, 16, 19, 22.
3. Unit Service:
   a. Rating of main switchboard: By Bussman or equal Rated @ 200,000 sym amps.
   b. Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 150-225 amps.
   c. Number, Size and Type for tapping wire for units: (3) 2 to (3) 3/0 AWG.
4. Adequacy:
   a. Service:
      i. Number of circuits per apartment: Adequate @ 36
      ii. Capacity to handle modern appliances:
         a. Air-conditioners: Adequate @ 20 amps -35 amps
         b. Dishwashers: Adequate @ 20 amps

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c. Electric Combination Washer/Dryers:
Adequate @ 6,500 watts-208V-single phase

d. Electric Cooking: Adequate @ 8000 watts-
208V- single phase

b. Lighting Fixtures: TBD.

c. Convenience and appliance outlets:

i. Average number per living room: Five (5).

ii. Average number per bedroom: Four (4).

5. Emergency Power:

a. Emergency power is provided by a gas-fired generator rated at 200 KW, 120/208 v, 3-phase, 4-wire to support emergency lights, exit signs, passenger elevators (one at a time), fire alarm system, communications, and some optional loads such as sewage ejector pump, sump pump, domestic water pump, boiler, and circulating pumps.

6. Telecom, Intercommunication and/or door signal systems.

a. The Residential Section intercommunication system shall be the Apartment telephone.

b. The door signal shall be a door knocker.

c. The Residential Section will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on each Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

d. Security Camera system shall provide surveillance to the Garage entrance on Purves Street, parking garage area, residential entrance on 44th Drive and elevators.

Camera monitor to be located at Concierge desk.

j) Sub-Soil Conditions

1) As per the 2007 FEMA Flood Insurance Map, this property is not located in a flood zone.
2) The building foundation will be concrete caps supported on deep foundation elements consisting of driven piles and drilled piers deep foundation elements. The deep foundation elements will be installed to rock thus reducing the settlement within acceptable limits. The building cellar slab will be a concrete structural slab spanning the column deep foundation element supported caps. There will be a full cellar under the building. As per boring report, the foundation will be above the groundwater table. According to the boring report the cellar level is above the groundwater table and sub-grade drainage system will not be installed.
3) The foundation walls are designed for a static lateral soil pressure based on the soil characteristic reported in the geotechnical report, and in accordance to the New York City Building Code. At foundation walls, damp-proofing is applied with 2 inch rigid insulation to negate ad-freezing stresses.

k) Landscaping and Enclosures

1) The individual roof terraces and the common roof terrace of the building will be paved with roof pavers.
2) There will be a fence divider on the private terraces of the 2nd and 15th floor.
3) There will be no display pools or fountains.
4) Four (4) new trees will be planted on the site and funding for the remaining two (2) required trees will be donated to Parks Department. Three (3) of those trees will be planted on the 44th Drive sidewalk and the remaining one (1) tree will be planted on the Purves sidewalk.

l) Building Size

1) The height of the building will be:
304'-4" to the top of the highest structural roof slab at the Bulkhead.
2) There will be no sub-sub or sub-cellar in the building.
3) There will be a full cellar with a minimum height of 8'-6" from cellar floor to underside of structural slab above.
4) Approximate height from the living room floor to underside of structural slab or finished ceiling (all ceilings and soffits to be minimum 8'-0" +/- from finish floor to finish ceiling):

First Floor (No Res):	Varies (11'-10" to 16'-0")
Second Floor:	Varies (8'-9" to 9'-2")
Third Floor:	10'-6"
Fourth Floor:	9'-2"
Fifth Floor:	9'-2"
Sixth Floor:	9'-2"
Seventh Floor:	9'-2"
Eighth Floor:	9'-2"
Ninth Floor:	9'-2"
Tenth Floor:	9'-2"
Eleventh Floor:	9'-2"
Twelfth Floor:	9'-2"
Thirteenth Floor:	9'-2"
Fourteenth Floor	Varies (9'-0" to 9'-8")
Fifteenth Floor	Varies (9'-6" to 10'-6")
Sixteenth Floor	9'-2"
Seventeenth Floor	9'-2"
Eighteenth Floor	9'-2"
Nineteenth Floor	10'-6"
Twentieth Floor	9'-2"
Twenty-First Floor	9'-2"
Twenty-Second Floor	9'-2"
Twenty-Third Floor	9'-2"
Twenty-Fourth Floor	9'-2"
Twenty-Fifth Floor	Varies (8'-8" to 9'-6")
Twenty-Sixth Floor	Varies (9'-0" to 9'-10")
Twenty-Seventh Floor (No Res.)	9'-0"

5) There are transfer slabs supporting the setback floors at the 15th, 26th, and 27th floor levels. The 14th, 25th, and 26th floors will have varying ceiling heights at transfer beams supporting the structural slab varying from floor to floor from finish floor to finish ceiling.
6) The ceiling height & soffit in bathrooms, kitchens & some hallways in the residential units will be min. 8'-0"+/-" from finish floor to finish ceiling.
7) The maximum number of floors is 27.
8) There will be a stair bulkhead 8'-8" above the roof of the 27th floor.
9) There is a total of one (1) common elevator bulkhead for two (2) residential elevators. The bulkhead is located in the elevator machine room. There will be a generator on the 2nd floor, make-up air unit for ventilation and condensers on the roof.
10) The parapets of the building will be a minimum of 3'-6" above the main roofs and terraces.

m) Occupancy

a. There will be a commercial space at the ground floor approximately 5,850 SF.
b. There will be a residential lobby accessed from 44th Drive on the ground floor. The lobby will have tiled floors. There will be a reception desk and sitting area provided in the lobby. Mailboxes for residential tenants are located in the residential lobby, are [vertical front-loading, front locking, made of extruded aluminum and satisfy U.S. Post Office regulations].

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c. Total number of Residential Units permitted by ZR23-22 is 143.95. The number proposed is 120 residential units.

d. Compliance with 2008 NYC Building Code, ANSI A117.1-2003 and Fair Housing Act (Handicap Access Law) was met as reflected on the applicable Department of Buildings plans. Aspects of compliance are: Elevator cab size; Residential Unit hallway width and arrangement; bathroom sized for adaptability; kitchen sized and arranged for adaptability; switch and outlet mounting heights.

e. Fire egress requirements for the Residential Unit building have been satisfied as reflected on the Department of Buildings applicable plans. There will be one common egress stair for the residential portion of the building with path limits within code requirements. The building is fully sprinkler protected.

n) Structural Systems

The building will be supported on a deep foundation system consisting of steel HP 14x89 ASTM A252 Gr. 50 pile sections with a minimum compression capacity of 200 tons. The foundation walls are conventional reinforced concrete walls resting on concrete pile caps.
The building's structural support system consists of concrete columns and shear walls resisting gravity and lateral loads; the slabs consist of flat plate construction. There are transfer beams supporting the setback floors at the ground level and the 15th, 26th and 27th floor levels. There are "walking" columns at ground level of the building in order to accommodate some column transfers. The column transfers at the 15th floor consists of an 18" thick reinforced concrete slab that acts as a foundation for the upper section of the tower.
The building was designed according to the 2014 New York City Building Code load requirements as indicated on chapter 16, including live loads as per the building code section table 1607.1
The building lateral load resisting elements were designed for wind and earthquake criteria according to the 2014 New York City Building code and the design is in accordance with the structural integrity requirements of the NYC Building Code.
At foundation walls, water-proofing is applied. Floor Slabs are cast in place concrete. There are no retaining walls for the building.
The Structural Engineer of Record is McNamara Salvia, Inc. with offices located at 62 West 45th Street, 11th Floor, New York, NY 10036

The Structural Engineer is McNamara Salvia Inc.

1) Exterior of Buildings

i. Walls: Various types of material are used on the exterior walls of the building. The building's front, sides and rear walls will be constructed with a cavity system and will consist of brick finish on all floors with window frame details that will be constructed out of precast. The base at grade will consist of metal panels and storefront.

The general location and construction of the walls described from the inside to the outside are as follows:

2nd Floor to Parapet at 27th Floor:

1. 1" nominal air space.
2. 6" metal stud
3. Batt insulation
4. 5/8" GWB
5. Densglass Sheathing Board
6. Vapor Barrier
7. 3" Rigid Continuous Insulation
8. 3-5/8" brick
9. Precast Window Accents

Side Walls when adjoining a building:

1. 10" Concrete or 6" metal stud with Densglass & Batt Insulation
2. 3" Mineral Wool Insulation
3. Continuous waterproof membrane
4. Minimum 6" Seismic gap between buildings.

Lot line Wall:

1. 1.0" nominal air space.
2. 10" Concrete
3. Continuous waterproof membrane
4. Vapor Barrier
5. 3" Rigid Continuous Insulation
6. 3-5/8" brick

Local Law 11 (C26-105.3, Inspection requires at least once every five (5) years for exterior walls and appurtenances).

ii. Windows: All windows will be aluminum fixed or casement, with painted finish, double-glazing and are caulked with silicone caulking throughout, within framed openings, or installed to the underside of the slab and top of slab. Windows will have perimeter flashing at openings, and precast sills. Windows will be Pioneer Windows or equal and carry at least a One Year parts and installation warranty. Manufacture's air infiltration and water resistant rating are sufficient to withstand ambient weather condition. Roof terraces and balconies are provided with in-swing doors. The construction will have aluminum frames with double-glazing. Screens on windows or terrace balcony doors are not provided.

There are proposed Lot Line Windows on the East Façade starting at the Third Floor in the following units: Units 301, 403-1403, 1502-2602

These windows, under the NYC Building Code and Multiple Dwelling Law, are not legal substitutes for natural light and air and are subject to removal if the adjoining property were to erect any structure that would obstruct these windows.

2) Parapet and Copings

The interior side of the parapets will be brick finish in combination with metal mesh railings. Some parapets will have metal railings. Parapets and metal railings will be minimum 42" above roof finish. Copings for parapets will be painted aluminum and secured to top of walls with concealed corrosion resistant anchors. The bulkhead parapets will be of concrete masonry unit with painted aluminum coping. Joints will be sealed with exterior grade sealant.

3) Exhaust Enclosure and Caps

A refuse chute exhaust enclosure is provided from the 1st floor to above the elevator machine room and extends 6'-0" above the top of the elevator machine room bulkhead roof. The top of the flue will be provided with a metal rain cap. Boilers are side venting and therefore do not have a chimney. [There will be a 6" diameter double wall stainless combustion exhaust flue. There will be a bird screen attached to any openings on the façade].

4) Balconies and Terraces

Residential units with roof terraces are specified in the Item(s) Unit Information below. All terraces and balconies are built of reinforced concrete sloped to perimeter edge to permit water runoff. Underside of balcony slabs will be provided with perimeter edge drip grooves. Balconies will be provided with metal mesh railings, and roof terraces with combination of metal mesh railings and parapets. All metals for railings, including fasteners will be corrosion resistant. All occupiable roof terraces will be provided with concrete paving.

Access doors to balconies and terraces will be hinged aluminum framed with insulated glass, weather stripping, and flashing at sills.

Terrace dividers on the 2nd and 15th floors will be metal, not more than 6'-0" high and 50% open as required by code.

For floors with exposed undersides, a rolled on coat of water dispersed protective coating will be applied.

Balconies must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority Having Jurisdiction.

5) Exterior Entrances

Exterior residence entrance is provided on 44th Drive.
Frame: Kawneer class 1 (or equal) clear anodized
Door: Medium Stile
Hardware: Standard Continuous geared hinges/stand 36" back to back straight pull handles/1686 CVR cylinder/Norton 1601/105 degree hold open surface mounted door closer

Exterior commercial space entrances are provided along 44th Drive.
Exterior parking garage entrance is provided on Purves Street.

i. Front and side of structure:

- The building will have one (1) main residential entrance at 44th Drive. Entrance will be at grade level, separate service entrance on 44th Drive.
- There are two (2) entries to the commercial level of the building on 44th Drive.
- Lighting at the exterior entrances, and lobby will be of a decorative type providing at least minimum required lighting levels.
- The main entrance and egress exit will have a canopy with drainage to the building storm system. The canopy will be painted steel and corrosion resistant hardware and fasteners.
- All approved plans shall be followed and Storefront shall be built free of tripping hazards.
- The storefront will be glass, louvers, and aluminum. It will have the 2 entrances for the Commercial, the Lobby entrance, and the Residential Egress. It will have surface mounted sconce light fixtures that illuminate the ground floor. Sign banners will be provided for future commercial uses. The manufacturer will be Kawneer or equal.

ii. Rear of structures:

- The building will have one (1) garage entry at cellar level parking garage.
- There are no exterior fire stairs.
- There are no railings in the lobbies.

iii. Door Types:

- Residential Vestibule & Entry: Aluminum & glass doors in aluminum frames.
- Commercial Space Entries: Aluminum & glass doors in aluminum frames with transom, louver and sign panels.
- Egress Door: Aluminum & glass doors in aluminum frames doors with transom

6) Service Entrances

The garage entrance door for vehicular traffic will be a steel roll down door. Manufacturer will be Overhead Door Corp or equal.

7) Roof and Roof Structures

The following roof levels are proposed:

- The 2nd floor level consists of: Residential Units with terraces at 204 and 205.
- The 15th floor level consists of: Residential Units with terraces at 1501 and 1502.
- The 26th floor level consists of: Residential Units with a terrace at 2602.
- The 27th Floor consists of an accessory lounge and roof terrace.
- Above upper main roof of the 27th floor: Elevator bulkheads, stair bulkheads, compactor chute vents, corridor ventilation and elevator machine room.

i. Type of roofs:

Building:

1. Roof areas will be drained and sloped to drains. The bulkhead will slope to scupper.
2. The roof manufacturer will provide a ten (10) year warranty. This warranty covers defects in factory workmanship or materials and labor.
3. Flashing materials used will be metal and as per roofing membrane manufacturer's recommendations or cold fluid applied at the top of roof level. All exterior metals will be 20ga galvanized with Kynar finish. Fasteners shall be corrosion resistant.

1st Floor Parking Roof and Mechanical Roof

4. Permanent roofing will consist of Johns Manville tapered insulation, 1 ply of SBS modified bitumen base membrane and 1 ply of SBS modified bitumen white granulated cap membrane or equal.

2nd floor, 15th, 26th, 27th floor roofs

5. Permanent Roof shall consist of Johns Manville PMMA 222 Primer, Fleece embedded with Johns Manville Resin PMMA, 41 Johns Manville with JM Resin PMMA and metal flashing or equal.

Exterior Walkway roofed structure:

6. The material used on the roof will be concrete pavers. Pavers shall be professionally installed so as not to impede drainage nor void the manufacturer's warranty.
7. The normal expected life of the roof is ten (10) years.
8. The roof manufacturer will provide a ten (10) year warranty.

Rooftop Mounted Mechanical Equipment:

9. Roof top equipment to be mounted on vibration isolators. There is dunnage for the emergency generator only.

ii. Drains:

1. There are drains on all roof terraces and main roof. There will be floor drains in boiler room, fire pump room, recycle room, refuse room, trash room, and water meter room as well as in the parking space at cellar. All roofs and floor drains will have cast iron bodies.

iii. Skylights: No skylight will be provided.

iv. Bulkheads: The stair and elevator bulkheads terminate below the elevator machine room and will be finished with brick on structural concrete walls and metal stud walls.

v. Metal work at roof levels:

1. There is one (1) metal staircase above garage roof and one (1) from the bulkhead to the Elevator Machine Room. There is also one (1) metal ladder from the bulkhead to the roof of the Elevator Machine Room.
2. There are no other stairs on the roof.
3. There are metal mesh railings on the terrace on the 26th floor. The parapets and the railings will be minimum 3'-6" high above finished roof.

8) Fire Escapes

There will be no fire escapes.

9) Yards and Courts

The roof over the Cellar Level Parking Garage is currently unoccupiable and will be used for maintenance access to service the equipment. Access to this roof will be provided through an exit in the Electrical Room on the First Floor, as well as, a metal stair up to the Second Floor. A fence will surround the mechanical equipment. A future retail tenant to may occupy the roof over the Cellar Level Parking Garage.

10) Interior Stairs

There will be two (2) interior egress fire stairs in the building meeting all required means of egress as required by NYC code.

i. There will be two (2) interior stairs serving as means of egress from all floors, leading outside to 44th Drive at the lobby level and to the street.
ii. The egress stair will be non-combustible 2 hour rated construction. Interior walls will be masonry assembly of 2 hour rating.
iii. Stair treads will be concrete.
iv. Stair rails will be steel.

Ventilation will be provided by louvers with motorized dampers at the walls of the stair bulkheads, as required by NYC code for ventilation.

Lighting will be provided as required by NYC code for egress.

11) Interior Doors and Frames

i. Residential Unit entry doors will be 1 ½ hour rated hollow metal doors and frames with self-closing hinges, as per code requirements.
ii. Interior Residential Unit doors will be wood / Masonite / MDF.
iii. Doors to stairs, mechanical and utility rooms to be 1 ½ hour rated metal doors and frame.
iv. Roof doors from bulkheads will have 1 ½ hour fire-rated metal doors and frames.
v. Residential Unit terrace doors will be aluminum & glass doors in aluminum frames.
vi. Recreation room doors on the 3rd floor will be hollow metal doors with glass panels, as allowed by the code.

12) Elevators and Elevator Cabs

i. There will be 2 passenger elevators for residential use.
ii. Elevators will be by installed by Noble Elevator Company, 22.8 HP with maximum capacity of 2000Lbs. (PE1) and 28.6 HP with maximum capacity of 2500 lbs. (PE2).
iii. Elevators for residential use will be a gearless traction elevator.
iv. Floors served by residential elevators are Cellar, 1st -27th floor.
v. Doors will be automatic sliding.
vi. The top of elevator shaft will have engineer designed motorized louvers for ventilation.
vii. There will be security cameras in the elevator connected to CATV room.
viii. There will be sound alarms and a phone connection to the elevator company as required.
ix. Elevator Machine Room for traction elevators is located at the roof level (bulkheads). AC in EMR will be two (2) ton unit or equal.
x. Inside Cab Dimensions are: Residential: W 50" clear x L 68" x H 114" to underside of ceiling (PE1) and W 50" clear x L 64" x H 114" to underside of ceiling (PE2).
xi. Elevator Cab Finishes:

Walls- Combination of Stainless Steel Panels and Glass Panels.

Floor- Tile
Ceiling- Stainless Steel panels with LED recessed lighting.
Saddle- Polished Nickel-Silver

o) Auxiliary Facilities

1) All Residential Units will be provided with stackable washer and stacked electric vent less dryer machines; Washer Bosch WAP 24200UC, Dryer Bosch WTB 86200UC or comparable efficiency and quality. Dryer machines will be electric, condensing, vent less/non-venting type. Ventilation will be provided by louvered doors.
2) Bicycle Room will be provided on the first floor for 60 spaces.
3) Refuse Disposal

i. There will be one (1) residential refuse compactor room in the cellar level. The recycle room will be located in the cellar as well. In the refuse room there will be:

- There will be no incinerator.
- There will be a waste compactor located in the Cellar.
  Model: MC-4500 Metro Pak. The unit will be hydraulic ram operation with a 2500 lbs/hr capacity.
- Floors 2-27 will have a trash chute room that is located next to residential elevators.
- There will be access to Purves Street from cellar through parking garage.
- Garbage pickup is by The City of New York on a scheduled basis.

(p) Plumbing and Drainage

1) Water Supply

i. Hot and Cold water piping shall be insulated throughout.
ii. All terraces (public and private) will be fitted with exterior hose bibs.

2) Fire Alarm description

The Fire Alarm System in the building is an Automatic Smoke/Sprinkler Fire Alarm System with Central Office Connection with One-way Paging/Voice Communication System in compliance with BC907 of the 2008 Building Code.

The System consists of the following devices and capabilities.

i. Area Smoke Detection for rooms required by BC907, Elevator Lobbies on each floor, Top of Elevator Shaft, Elevator Machine Room etc.
ii. The Water flow and Tamper switches associated with the sprinkler system on each floor and for the compactor room and chute are monitored by the system.
iii. The Fire Pump(s) are monitored for run, power failure and phase reversal.
iv. The system is provided with Duct Smoke Detector and Fan Shutdown for all HVAC and Fresh Air Supply fans greater than 2000 CFM throughout the building.
v. The System is connected to an approved central station for Manual, Automatic, Sprinkler, Supervisory, Trouble, Fire Pump Run, Fire Pump Power Failure and Fire Pump Phase Reversal.
vi. The System is provided with elevator recall for each elevator in the building which is activated by sprinkler alarm and elevator lobby, top of shaft and elevator machine room smoke detectors.
vii. The system will have the capability to page any floor or all floors or the stairs from the main Voice Communication Control Panel in the lobby that is activated by a 2642 FDNY keyed lock.

(q) Public Area Lighting

Recessed lighting and/or wall sconces will be provided in the corridors and other public spaces, fluorescent fixtures in the stairs, and fluorescent and/or incandescent fixtures in the residential lobby and roof lobby and is in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Law.

(r) Recreation Facilities

1) A common gym room (1,571 GSF) on the 3rd floor will have painted drywall.
2) A common play room (444 GSF) on the 3rd floor will have painted drywall.
3) At the 27th floor there will be a lounge (872 GSF) and an outdoor recreation space (2,466 GSF).

(s) Building Amenities

Cellar:

a. Residential Parking- 28 covered spaces for tenants use only. Spaces will be sold as condo units. There is an additional monthly fee for parking spaces in common charges.
b. Tenant Storage- 48 Locked Metal Mesh cages for tenant's use only. Storage space will be designated on first-come-first-serve basis. Additional monthly fee for tenant storage space.

Lobby:

1) 24-Hour Concierge. Video communications system at building entry and concierge desk.
2) Tenant Mailroom.
3) Tenant Bike Storage with 60 locked bike racks accessible via keycard for tenant use only.

3rd Floor:

1) Exercise Room (1,571 SF) - Includes various gym equipment, flat screen televisions, and a unisex restroom. Accessible via keycard for tenant use only.
2) Playroom (444 SF) - Children's play area with craft tables and chairs, flat screen television, drawing boards, etc. Supervision provided by tenant. Accessible via keycard for tenant use only.

27th Floor:

1) Lounge (872 SF) - Includes couches, tables, flat screen televisions, and kitchenette.
2) Rooftop Terrace (2,466 SF) - Includes two (2) outdoor barbeques with counter space, sinks, and grills.

2nd-27th Floor:

1) Refuse Storage room with refuse chute and recycling bins.

Garage and Parking Areas:
Twenty-eight (28) parking spaces are provided for tenants use only. The entrance is located off the Purves Street side of the building and is located on one floor at the ground level. Parking will be unattended and will be mechanically ventilated up to the roof of the garage. Floor drains are provided throughout the garage level at slab-on-grade. Of the 28 parking spaces, three (3) are for ADA use and are located nearest the entrance to the building and elevator.

(t) Apartment Amenities

1) Each apartment contains a washer/dryer closet with a stackable Bosch washer and condensing ventless electric dryer.
2) Kitchen appliances include: dishwasher, refrigerator with ice maker, and gas range.
3) Alpha Communications Audio intercom at entry with door release and call buttons, as well as a

package light indicator to alert tenant to any deliveries at the 1st floor.

4) Moveable wall mounted tablet at entry with video connection to entry vestibule and internet access. Internet connection provided and paid for by tenant.

5) For units with balconies and terraces, see AG report Unit Breakdown.

(u) Additional Items

1) There are no outstanding violations. Permits and inspection include: Building Permit, Plumbing, Sprinkler, AC Equipment, Boiler Equipment, Elevators, and Electrical. Certificate of occupancy will be issued only after all inspections are complete.

(v) Residential Unit Information

The approximate physical dimensions of each unit consist of the area measured as follows:

The area of the residential units is measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent units, to the outside face of drywalls and/or interior walls separating the units from the utility rooms/closets and stairs, and to the outside face of the walls separating the unit from the corridors. Doors and windows which open from or create a border to a unit shall be deemed part of the unit.

Mechanical shafts inside the units and/or along the perimeter of the units are not deducted from the square footage calculations regardless of whether it services that particular unit.

The approximate physical dimensions of each parking unit are measured horizontally from the centerline of demarcation lines separating the parking unit from adjacent units and/or common elements and to the inside face of the exposed interior masonry wall.

The approximate physical dimensions of each storage unit are measured horizontally from the centerline of partition separating the storage unit from adjacent units and/or common elements and to the inside face of the exposed masonry or concrete wall.

27-21 44th Drive, Unit Information, June 15, 2016
Schedule A

UNIT NUMBER	UNIT TYPE	NUMBER OF BATHROOMS	TOTAL AREA SQUARE FEET	ROOM COUNT[1]	REMARKS	SF OF BALCONY / ROOF TERRACE
201	One Bedroom	1	662	3.5		
202	Two Bedroom	2	922	4.5		
203	Two Bedroom	2	978	4.5		
204	Two Bedroom	2	997	4.5	w/ terrace	1,300
205	Two Bedroom	2	996	4.5	w/ terrace	1,349
Total			**4,555**	**21.5**		
301	Two Bedroom+Study	2	1,081	5.5	+ study	
302	Two Bedroom	2	799	4.5		
303	One Bedroom	1	632	3.5		
			2,512	**13.5**		

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UNIT NUMBER	UNIT TYPE	NUMBER OF BATHROOMS	TOTAL AREA SQUARE FEET	ROOM COUNT[1]	REMARKS	SF OF BALCONY / ROOF TERRACE
401	One Bedroom	1	662	3.5		
402	Two Bedroom	2	922	4.5		
403	Two Bedroom+ Study	2	1,081	5.5	+ study	
404	Two Bedroom	1	799	4.5		
405	Studio	1	464	2.5		
406	One Bedroom	1	632	3.5		
			4,560	**24**		
501	One Bedroom	1	662	3.5		
502	Two Bedroom	2	922	4.5		
503	Two Bedroom+ Study	2	1,081	5.5	+ study	
504	Two Bedroom	1	799	4.5		
505	Studio	1	464	2.5		
506	One Bedroom	1	632	3.5		
			4,560	**24**		
601	One Bedroom	1	662	3.5		
602	Two Bedroom	2	922	4.5		
603	Two Bedroom+ Study	2	1,081	5.5	+ study	
604	Two Bedroom	1	799	4.5		
605	Studio	1	464	2.5		
606	One Bedroom	1	632	3.5		
			4,560	**24**		
701	One Bedroom	1	662	3.5		
702	Two Bedroom	2	922	4.5		
703	Two Bedroom+ Study	2	1,081	5.5	+ study	
704	Two Bedroom	1	799	4.5		
705	Studio	1	464	2.5		
706	One Bedroom	1	632	3.5		
			4,560	**24**		
801	One Bedroom	1	662	3.5		
802	Two Bedroom	2	922	4.5		
803	Two Bedroom+ Study	2	1,081	5.5	+ study	
804	Two Bedroom	2	799	4.5		
805	Studio	1	464	2.5		
806	One Bedroom	1	632	3.5		
			4,560	**24**		

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UNIT NUMBER	UNIT TYPE	NUMBER OF BATHROOMS	TOTAL AREA SQUARE FEET	ROOM COUNT[1]	REMARKS	SF OF BALCONY / ROOF TERRACE
901	One Bedroom	1	662	3.5		
902	Two Bedroom	2	922	4.5		
903	Two Bedroom+ Study	2	1,081	5.5	+ study	
904	Two Bedroom	1	799	4.5		
905	Studio	1	464	2.5		
906	One Bedroom	1	632	3.5		
			4,560	**24**		
1001	One Bedroom	1	662	3.5		
1002	Two Bedroom	2	922	4.5		
1003	Two Bedroom+ Study	2	1,081	5.5	+ study	
1004	Two Bedroom	1	799	4.5		
1005	Studio	1	464	2.5		
1006	One Bedroom	1	632	3.5		
			4,560	**24**		
1101	One Bedroom	1	662	3.5		
1102	Two Bedroom	2	922	4.5		
1103	Two Bedroom+ Study	2	1,081	5.5	+ study	
1104	Two Bedroom	1	799	4.5		
1105	Studio	1	464	2.5		
1106	One Bedroom	1	632	3.5		
			4,560	**24**		
1201	One Bedroom	1	662	3.5		
1202	Two Bedroom	2	922	4.5		
1203	Two Bedroom+ Study	2	1,081	5.5	+ study	
1204	Two Bedroom	1	799	4.5		
1205	Studio	1	464	2.5		
1206	One Bedroom	1	632	3.5		
			4,560	**24**		
1301	One Bedroom	1	662	3.5		
1302	Two Bedroom	2	922	4.5		
1303	Two Bedroom+ Study	2	1,081	5.5	+ study	
1304	Two Bedroom	1	799	4.5		
1305	Studio	1	464	2.5		
1306	One Bedroom	1	632	3.5		
			4,560	**24**		

UNIT NUMBER	UNIT TYPE	NUMBER OF BATHROOMS	TOTAL AREA SQUARE FEET	ROOM COUNT[1]	REMARKS	SF OF BALCONY / ROOF TERRACE
1401	One Bedroom	1	662	3.5		
1402	Two Bedroom	2	922	4.5		
1403	Two Bedroom+ Study	2	1,081	5.5	+ study	
1404	Two Bedroom	1	799	4.5		
1405	Studio	1	464	2.5		
1406	One Bedroom	1	632	3.5		
			4,560	**24**		
1501	Two Bedroom	2	1,017	4.5	w/ terrace	630
1502	Three Bedroom	2	1,261	5.5	w/ terrace	365
1503	One Bedroom	1	646	3.5	w/ balcony	77
1504	One Bedroom	1	666	3.5		
			3,590	**17**		
1601	Two Bedroom	2	1,017	4.5	w/ balcony	108
1602	Three Bedroom	2	1,261	5.5	w/ balcony	84
1603	One Bedroom	1	646	3.5	w/ balcony	77
1604	One Bedroom	1	666	3.5		
			3,590	**17**		
1701	Two Bedroom	2	1,017	4.5	w/ balcony	108
1702	Three Bedroom	2	1,261	5.5	w/ balcony	84
1703	One Bedroom	1	646	3.5	w/ balcony	77
1704	One Bedroom	1	666	3.5		
			3,590	**17**		
1801	Two Bedroom	2	1,017	4.5	w/ balcony	108
1802	Three Bedroom	2	1,261	5.5	w/ balcony	84
1803	One Bedroom	1	646	3.5	w/ balcony	77
1804	One Bedroom	1	666	3.5		
			3,590	**17**		
1901	Two Bedroom	2	1,017	4.5	w/ balcony	108
1902	Three Bedroom	2	1,261	5.5	w/ balcony	84
1903	One Bedroom	1	646	3.5	w/ balcony	77
1904	One Bedroom	1	666	3.5		
			3,590	**17**		
2001	Two Bedroom	2	1,017	4.5	w/ balcony	108
2002	Three Bedroom	2	1,261	5.5	w/ balcony	84
2003	One Bedroom	1	646	3.5	w/ balcony	77
2004	One Bedroom	1	666	3.5		
			3,590	**17**		

UNIT NUMBER	UNIT TYPE	NUMBER OF BATHROOMS	TOTAL AREA SQUARE FEET	ROOM COUNT[1]	REMARKS	SF OF BALCONY / ROOF TERRACE
2101	Two Bedroom	2	1,017	4.5	w/ balcony	108
2102	Three Bedroom	2	1,261	5.5	w/ balcony	84
2103	One Bedroom	1	646	3.5	w/ balcony	77
2104	One Bedroom	1	666	3.5		
			3,590	**17**		
2201	Two Bedroom	2	1,017	4.5	w/ balcony	108
2202	Three Bedroom	2	1,261	5.5	w/ balcony	84
2203	One Bedroom	1	646	3.5	w/ balcony	77
2204	One Bedroom	1	666	3.5		
			3,590	**17**		
2301	Two Bedroom	2	1,017	4.5	w/ balcony	108
2302	Three Bedroom	2	1,261	5.5	w/ balcony	84
2303	One Bedroom	1	646	3.5	w/ balcony	77
2304	One Bedroom	1	666	3.5		
			3,590	**17**		
2401	Two Bedroom	2	1,017	4.5	w/ balcony	108
2402	Three Bedroom	2	1,261	5.5	w/ balcony	84
2403	One Bedroom	1	646	3.5	w/ balcony	77
2404	One Bedroom	1	666	3.5		
			3,590	**17**		
PH1-1	Two Bedroom	2	1,017	4.5	w/ balcony	108
PH1-2	Three Bedroom	2	1,261	5.5	w/ balcony	84
PH1-3	Three Bedroom	2	1,314	5.5	w/ balcony	77
			3,592	**15.5**		
PH2-1	Two Bedroom	2	1,017	4.5	w/ balcony	108
PH2-2	Three Bedroom	2	1,530	5.5	w/ terrace & balcony	518
PH2-3	One Bedroom	1	669	3.5		
			3,216	**13.5**		

Total	**99,935**	**498**		**7,037**

[1] For the purposes of this report rooms shall be counted in accordance with 28RCNY 6-01(c). "Room Count" shall be calculated in the following manner: Each dwelling unit with at least one room which either (i) contains no cooking facilities and measures at least one hundred fifty (150) square feet, or (ii) contains cooking facilities and measures at least two hundred thirty (230) square feet, shall count as two and one-half rooms. Every other room in the dwelling unit separated by either walls or doors, including bedrooms, shall count as an additional room, plus 0.5 room for a balcony, provided, however, that kitchens, cooking facilities, bathrooms or corridors shall not count as an additional room. To be included in the calculation of "room count," a room must meet the requirements of habitability as provided in Administrative Code §§27-746 and 27-751.

(u) Additional Residential Units Information:

1) Type of Finish in Residential Units:

Space	Floor	Base	Wall	Ceiling
Living/Dining	Engineered Wood	Wood	Painted GWB	Cover Coat
Bedrooms	Engineered Wood	Wood	Painted GWB	Cover Coat
Kitchens	Engineered Wood	Wood	Painted GWB & Melamine Cabinets	Painted GWB
Bathroom	Porcelain or Stone Tiles	Porcelain or Stone Tiles	Wainscoting, Full Height at Tub and Shower Surrounds + Full wall tiling @ wet wall. Porcelain or Stone Tiles	Painted GWB
Master Bathroom	Porcelain or Stone Tiles	Porcelain or Stone Tiles	Wainscoting, Full Height at Tub and Shower Surrounds + full wall tiling at wet wall. Porcelain or Stone Tiles	Painted GWB

*All painted surfaces, 2 coats minimum.

2) Bathroom Cabinetry, Fixtures and Fittings:

All Residential Unit Bathrooms are equipped with the following:

- Vanity: Melamine cabinets or equal
- Toilet: Toto toilets or equal
- Bathtub: Signature tubs or equal
- Bath/Shower Body: Signature bodies or equal
- Faucet: Signature faucets or equal
- Bathroom Accessories: Signature accessories or equal

All Residential Units

- Cabinets: Melamine cabinets or equal
- Countertops: Quartz or equal
- Kitchen Faucet: Signature faucets or equal
- Range: Bosch, Frigidaire or comparable efficiency and quality
- Dishwasher: Bosch, Frigidaire or comparable efficiency and quality
- Refrigerator: Blomberg, Frigidaire or comparable efficiency and quality
- Microwave: Bosch, Frigidaire or comparable efficiency and quality
- Washer/Dryer: Bosch or comparable efficiency and quality

3) Finish Schedule for Common Interior Space

Space	Floor	Base	Wall	Ceiling
Hallways	Carpeting – Code Compliant Cellar, Roof Lobby- Porcelain Tile	Vinyl / Carpet	Painted GWB and 2-27th Floor Hallways	Painted GWB
Boiler, Meter and	Concrete	Painted Masonry	Painted Masonry	Exposed

4) Drywall material to be used shall comply in all respects with the listed ASTM and Federal Specifications.
5) Hard-wired smoke carbon detectors will be installed adjacent to bedrooms in all Residential Units.
6) There will be no asbestos used in the construction of the development.
7) There will be no lead paint used in the construction of the development.

(u) Permits and Certificates:

The following reoccurring inspections will be the responsibility of the Condo after the building is complete:

1. Boiler System
2. Elevator
3. Façade (masonry and caulking)
4. Window cleaning
5. Roofing
6. Electrical Systems
7. Fire Alarm System
8. Sprinkler and Standpipe Systems
9. Trash Compactor
10. Fire pump/jockey pump
11. Generator
12. Exhaust fans
13. Rolling gates
14. Floor drains

(v) Violations

There are no existing violations on this property as of the date of this report.

(w) Documents to be transferred to the condominium management

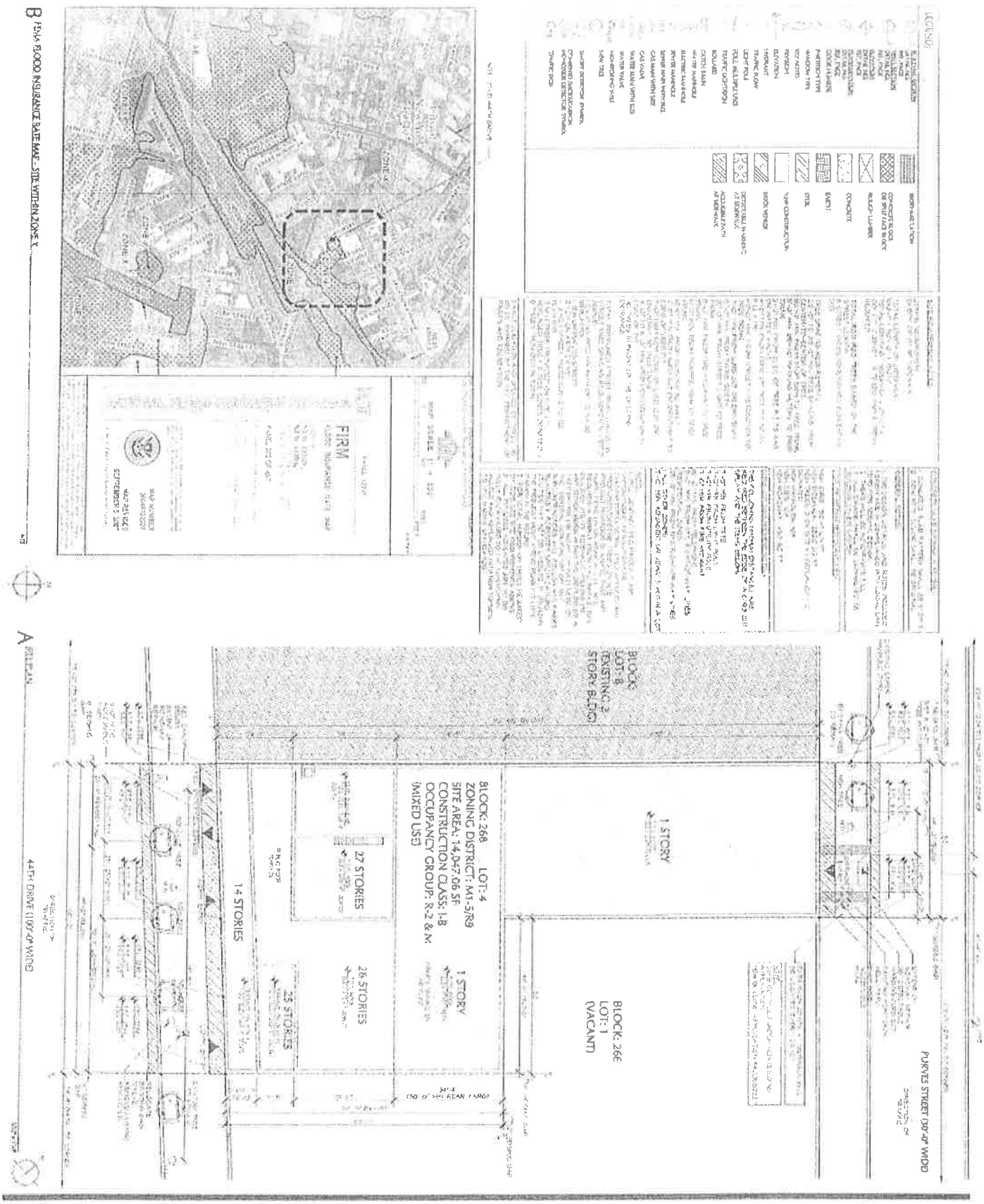
The following documents shall be transferred to the condominium management upon transfer of control: All Final As-Built Drawings, Approved Shop Drawings, Operation & Management (O&M) manuals for mechanical equipment; Major equipment Start-up Sheets; equipment warranties; Roof warranty.

The engineer and architect of record are commissioning agents and will be performing certain controlled inspections.

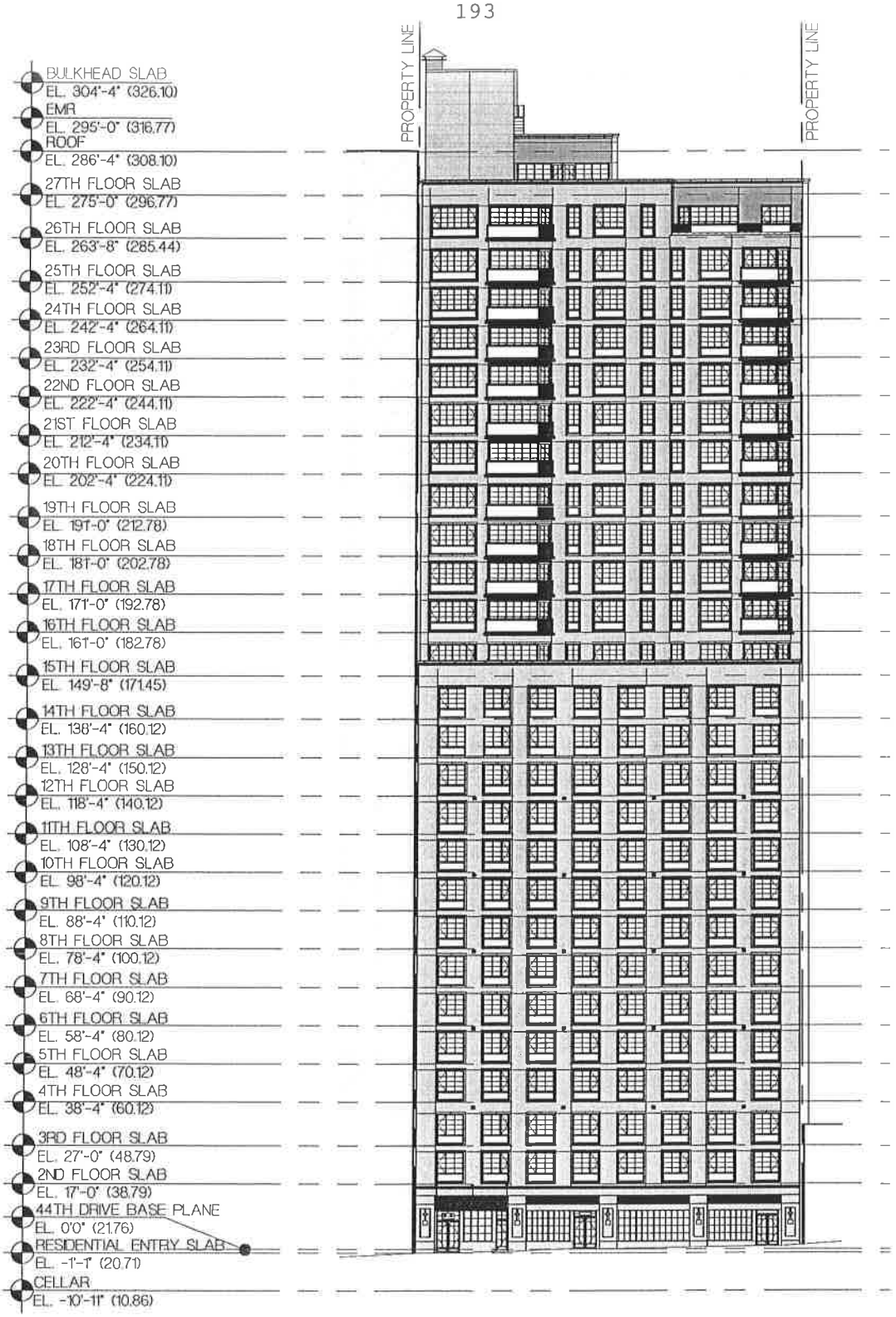
NAME: DAVID E. GROSS, AIA
FOR GF55 PARTNERS

SIGNATURE:




B FEMA FLOOD INSURANCE RATE MAP - SITE WITHIN ZONE X
A SITE PLAN
BLOCK: 268 LOT: 4
ZONING DISTRICT: M1-5/R9
SITE AREA: 14,047.06 SF
CONSTRUCTION CLASS: 1-B
OCCUPANCY GROUP: R-2 & M
(MIXED USE)
27 STORIES
26 STORIES
25 STORIES
14 STORIES
1 STORY
1 STORY
BLOCK: 266
LOT: 1
(VACANT)
BLOCK: 5
LOT: 8
EXISTING 2
STORY BLDG
44TH DRIVE (100'-0" WIDE)
PURVES STREET (100'-0" WIDE)
27-21 44TH DRIVE
QUEENS, NY 11101
BLOCK: 268 LOTS: 4,22,23
PURVES DEVELOPMENT, L
42-22 22ND STREET
LONG ISLAND CITY, NY
MCNAMARA SALVIA INC
250 WEST 49TH STREET
SUITE 801
NEW YORK, NY 10019
ETTINGER ENGINEERING
ASSOCIATES
315 8TH AVENUE
24TH FLOOR
NEW YORK, NY 10018
27-21 44TH DRIVE
QUEENS, NY 11101
A-100.00
NO. 1652.00

SCHEDULE G-1



A SOUTH ELEVATION 44TH DRIVE

SCALE: 0 4 8 16 32

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

LAYOUTS ARE SUBJECT TO CHANGES BASED ON ACTUAL CONDITIONS AND SUBJECT TO APPROVAL BY AGENCIES HAVING JURISDICTION.

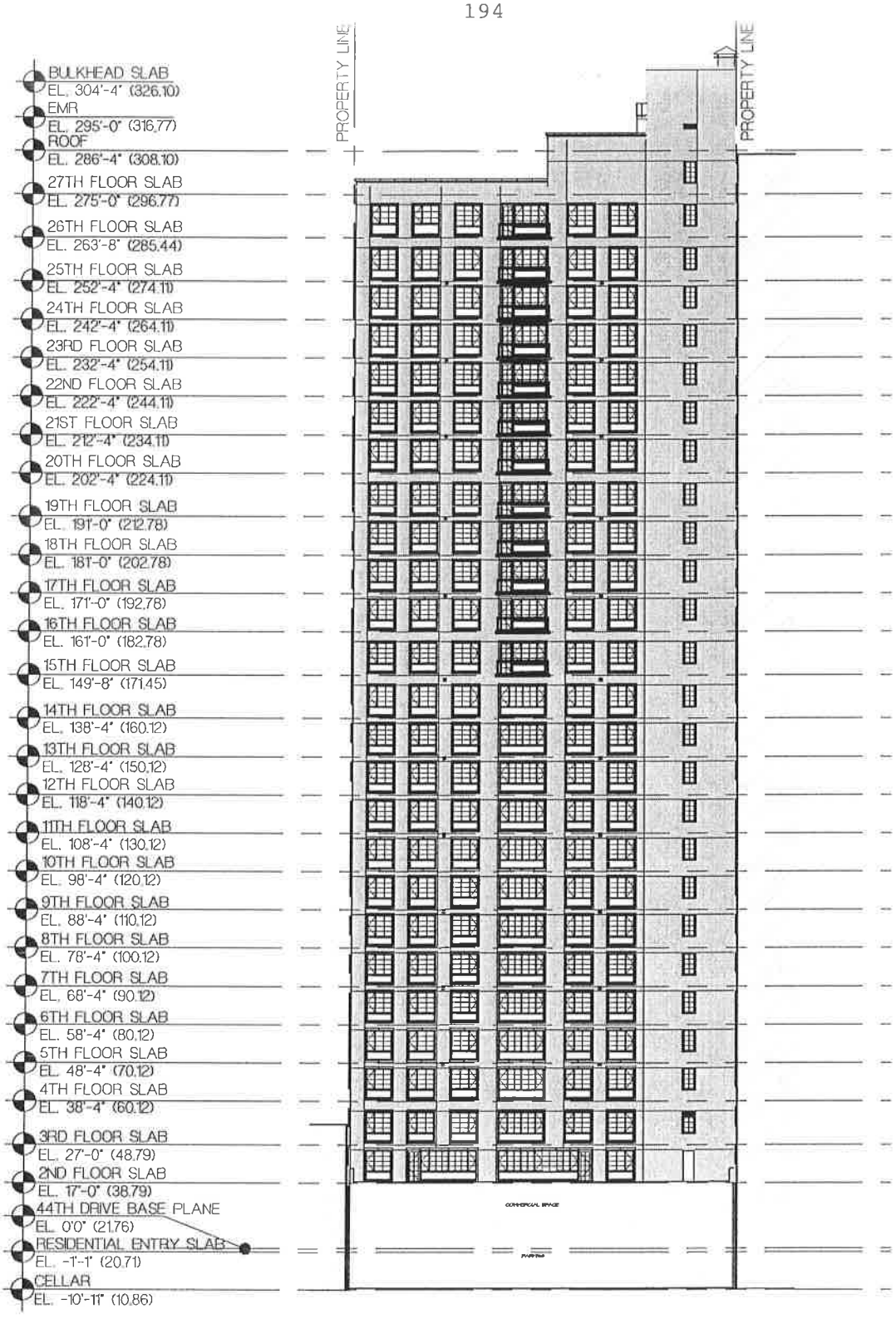
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN WHEN SAME IS ACCEPTED FOR FILING.

THE HARRISON
27-21 44TH DRIVE
QUEENS, NY 11101

GF55
PARTNERS
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NEW YORK, N Y 10010
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SCHEDULE G-2



A NORTH ELEVATION
PURVES STREET

SCALE: 0 4 8 16 32

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

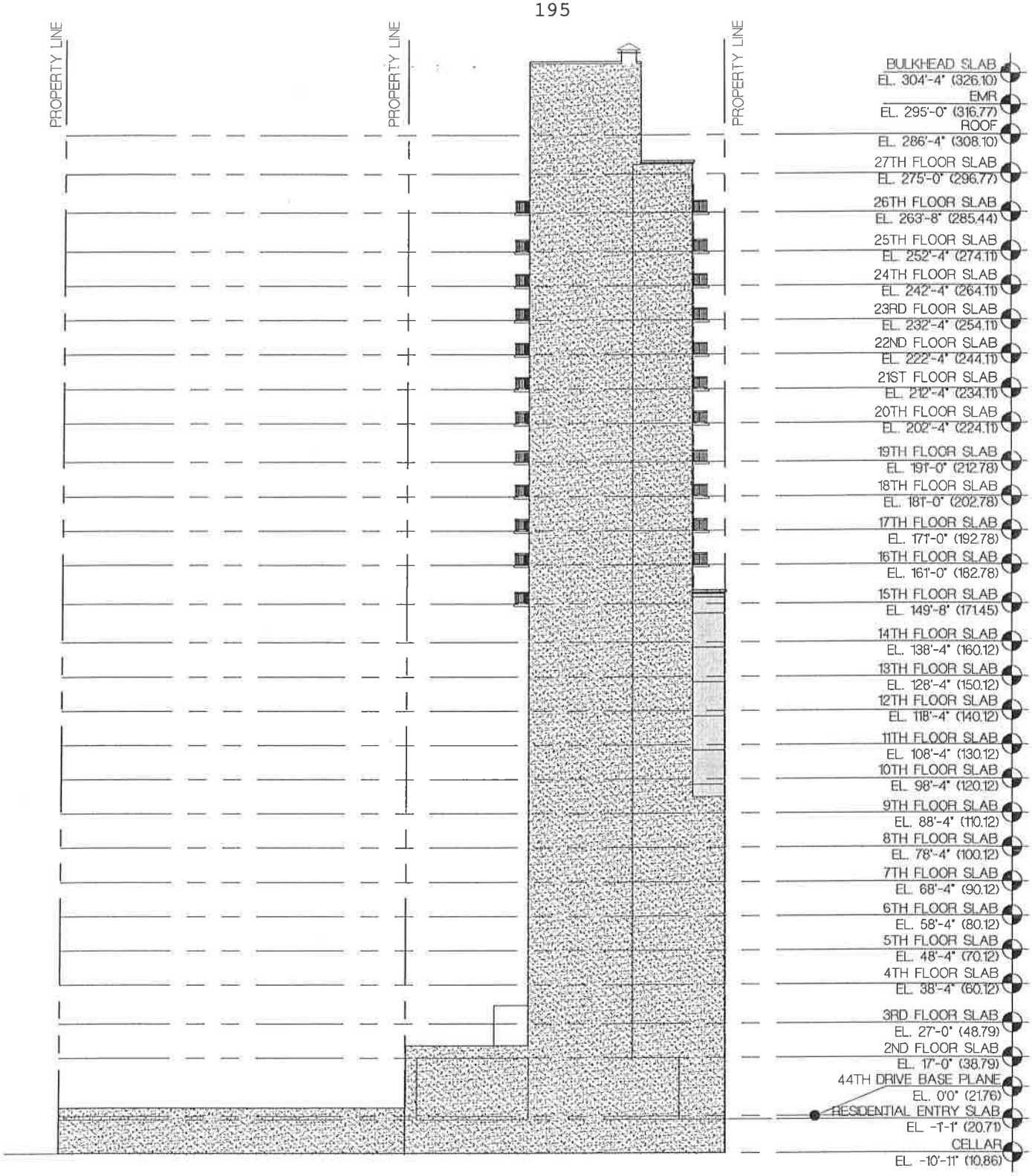
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QUEENS, NY 11101

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A WEST ELEVATION

SCALE: 0 4 8 16 32

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

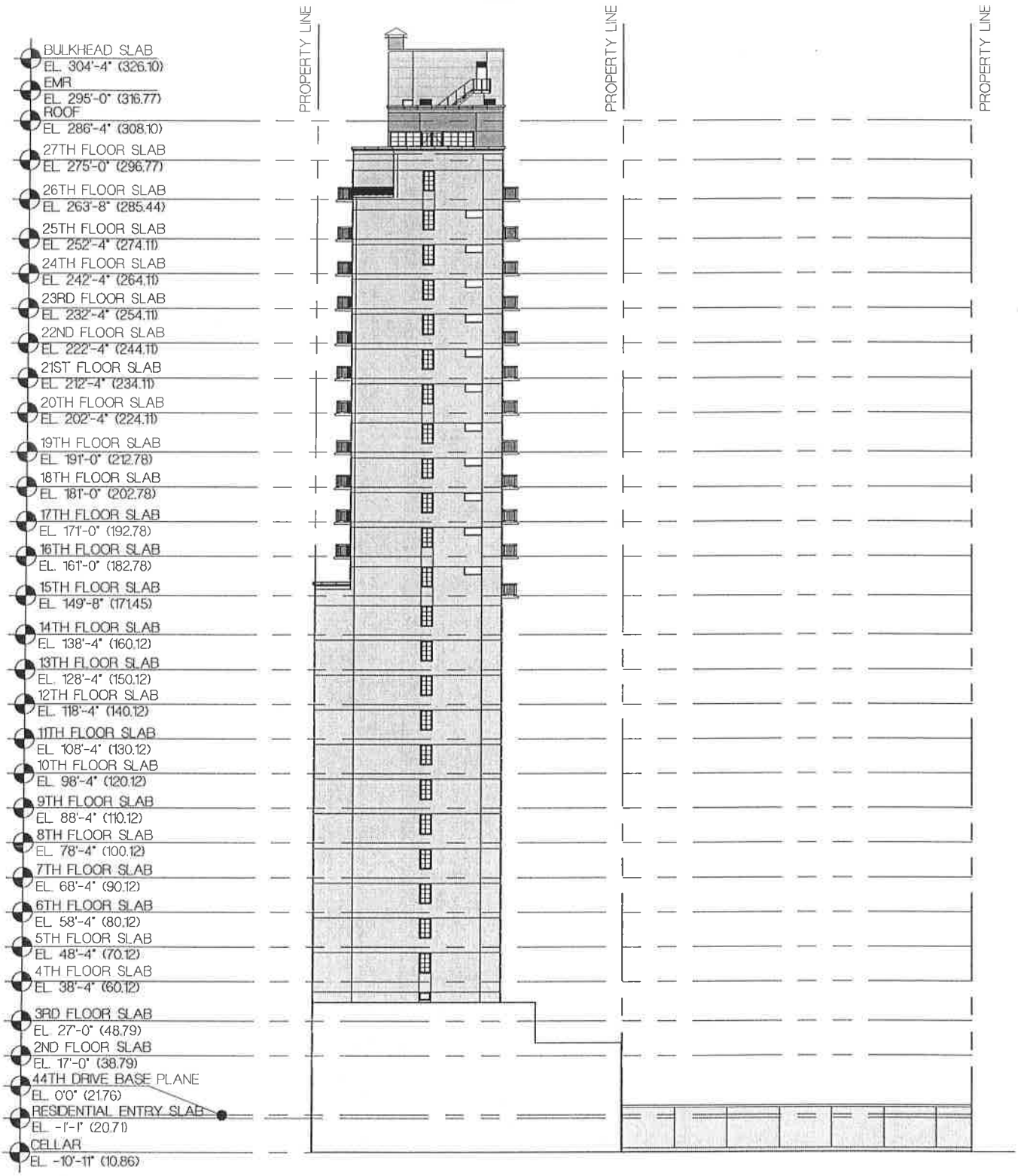
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QUEENS, NY 11101

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A1 EAST ELEVATION

SCALE: 0 4 8 16 32

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

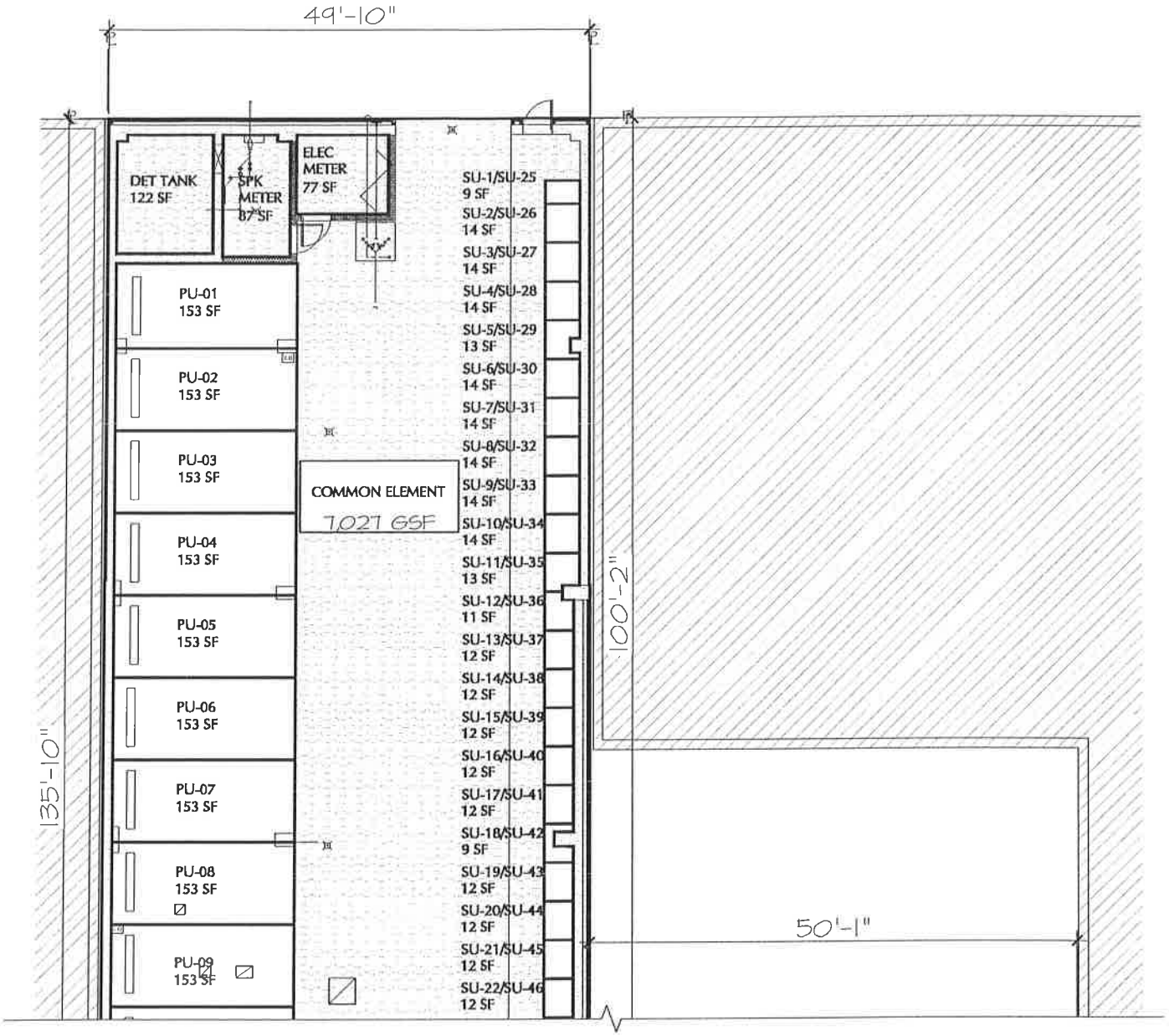
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LIMITED COMMON ELEMENT COMMON ELEMENT

A CELLAR FLOOR PLAN
NORTH

1/16"=1'-0"

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

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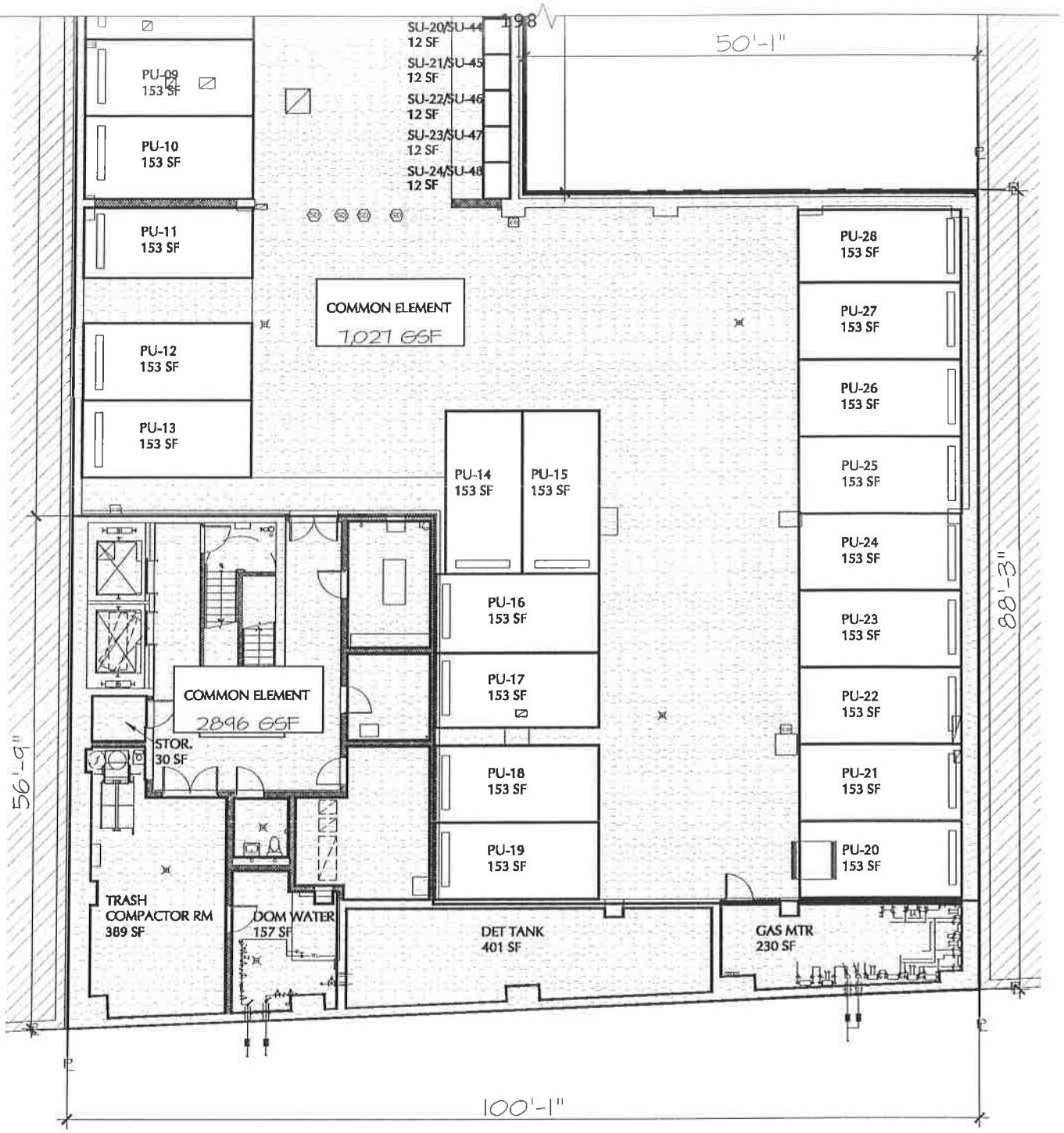
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SCHEDULE G-3



LIMITED COMMON ELEMENT COMMON ELEMENT

A CELLAR FLOOR PLAN SOUTH

1/16"=1'-0"

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

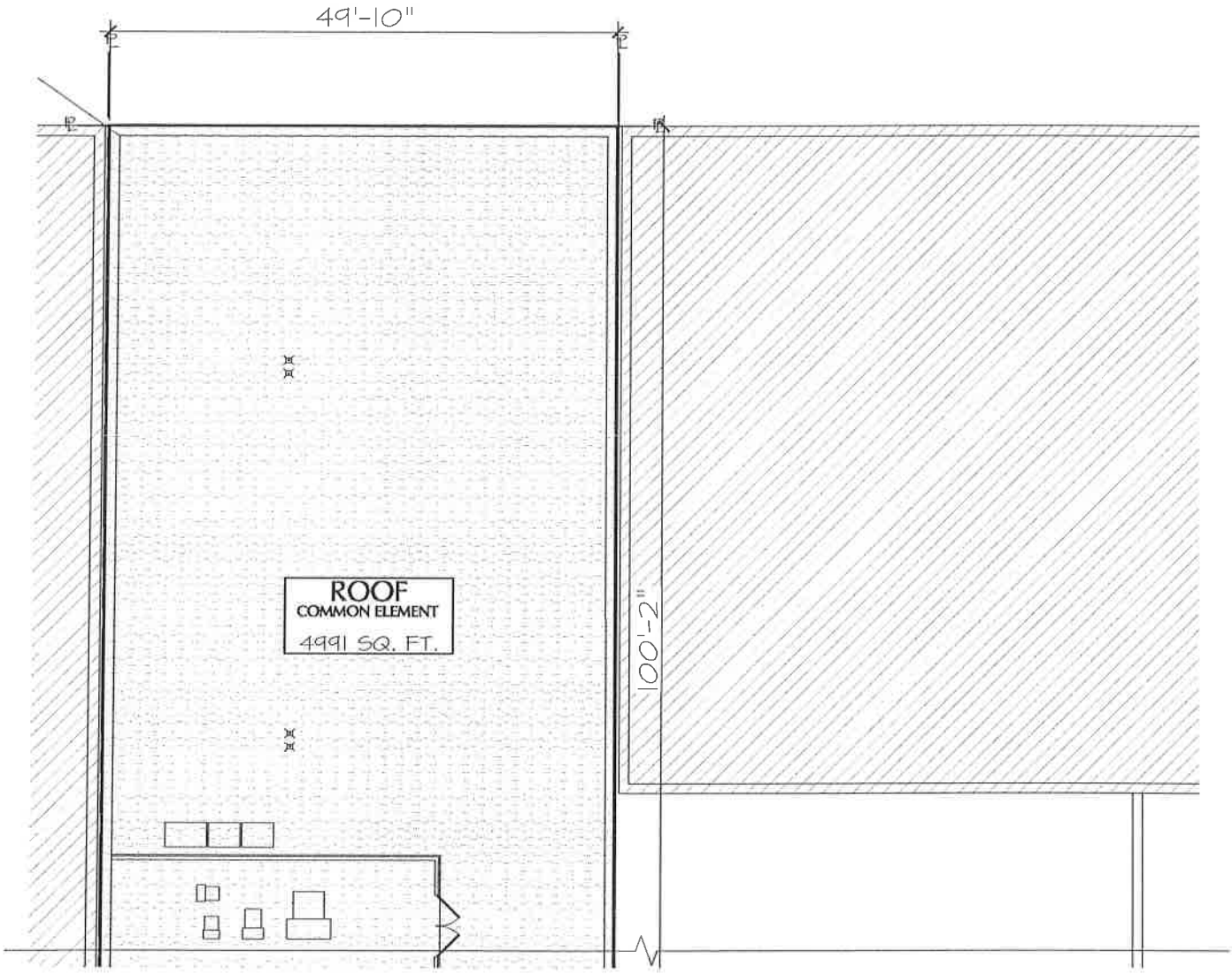
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LIMITED COMMON ELEMENT COMMON ELEMENT

N

A 1ST FLOOR PLAN NORTH

1/16"=1'-0"

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

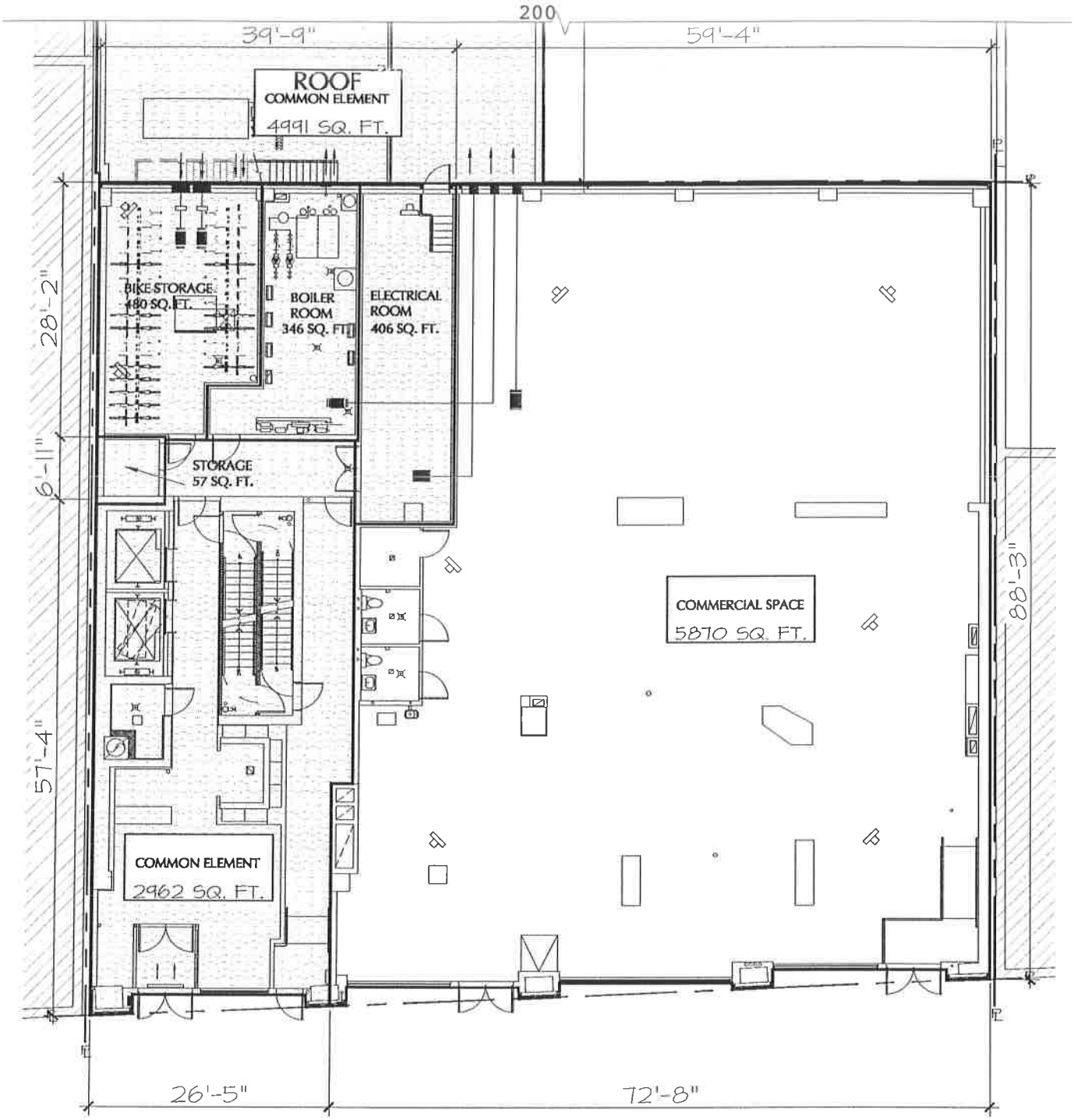
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 1ST FLOOR PLAN SOUTH

1/16"=1'-0"

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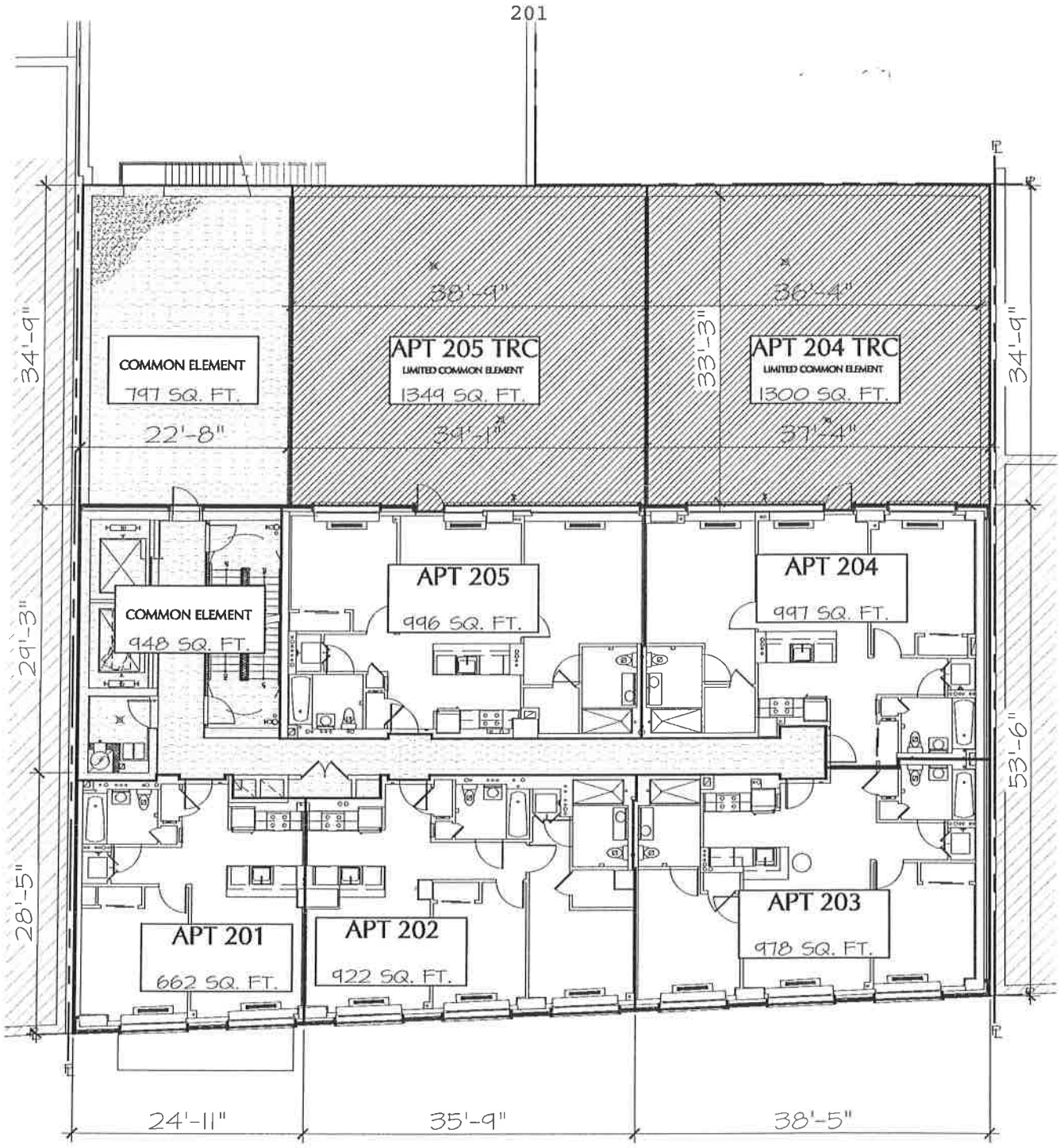
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 2ND FLOOR PLAN

1/16"=1'-0"

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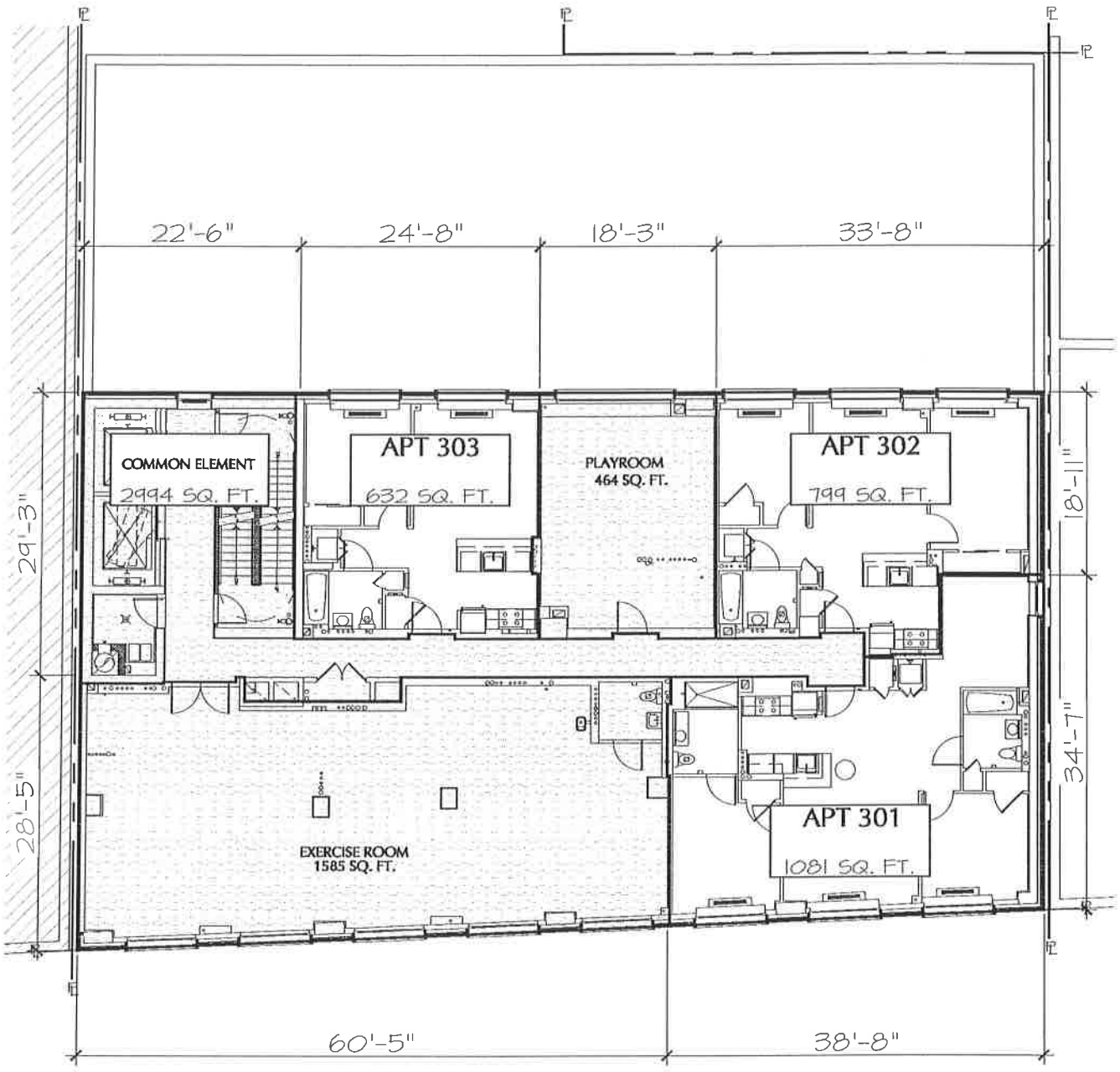
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 3RD FLOOR PLAN

1/16"=1'-0"

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DATE:
06/10/2016

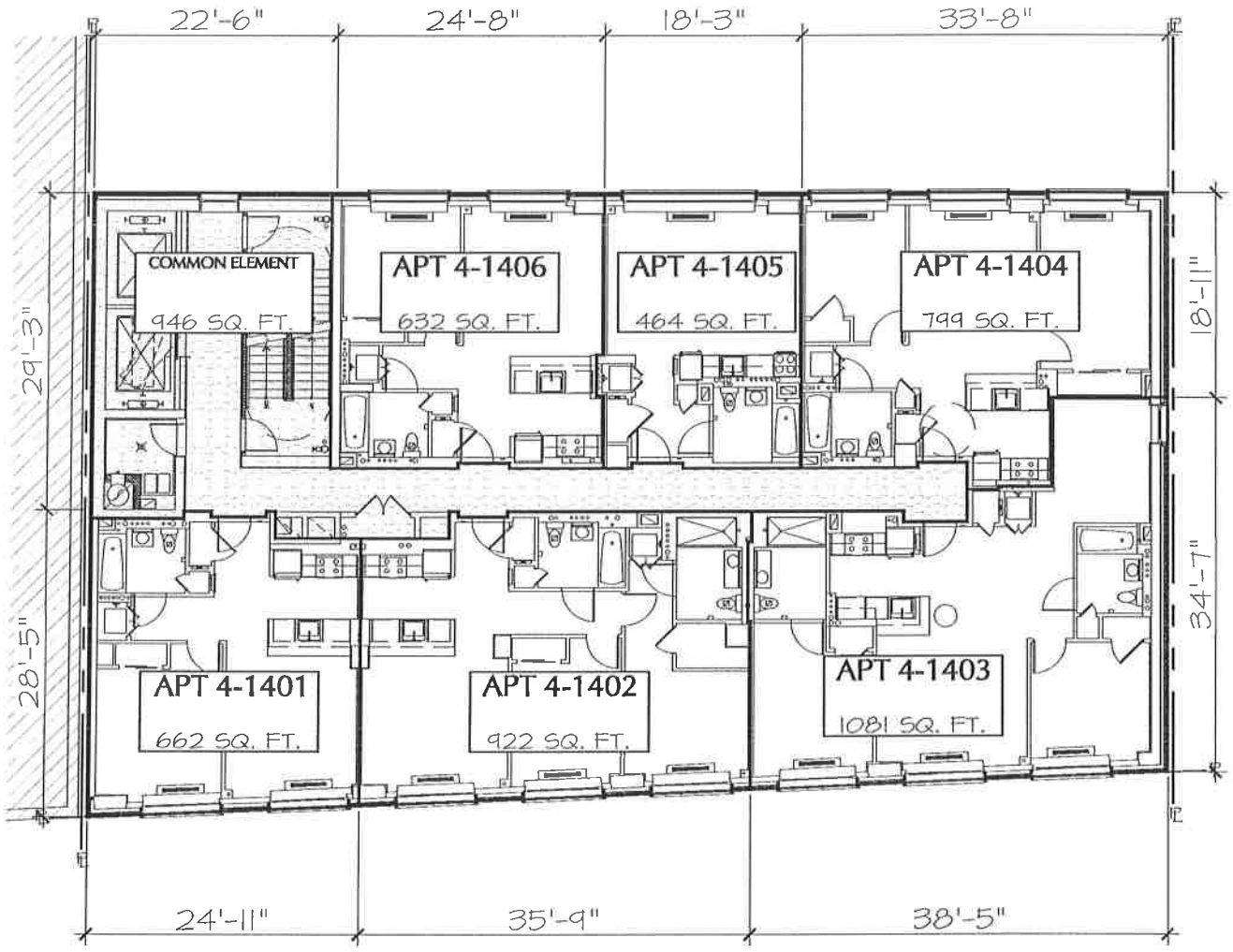
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 4TH TO 14TH FLOOR PLAN

1/16"=1'-0"

OWNER:
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ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

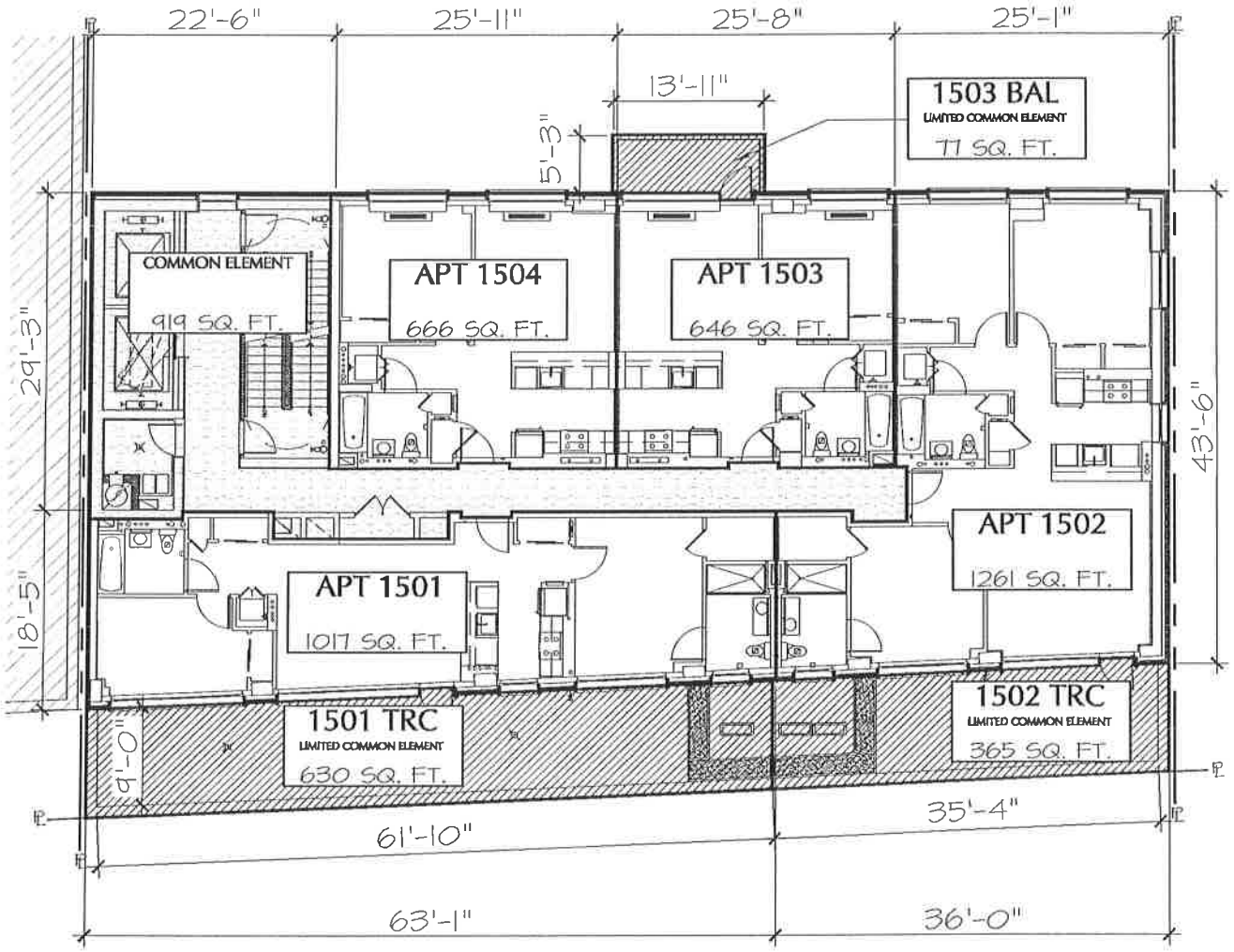
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 15TH FLOOR PLAN

1/16"=1'-0"

OWNER:
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ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

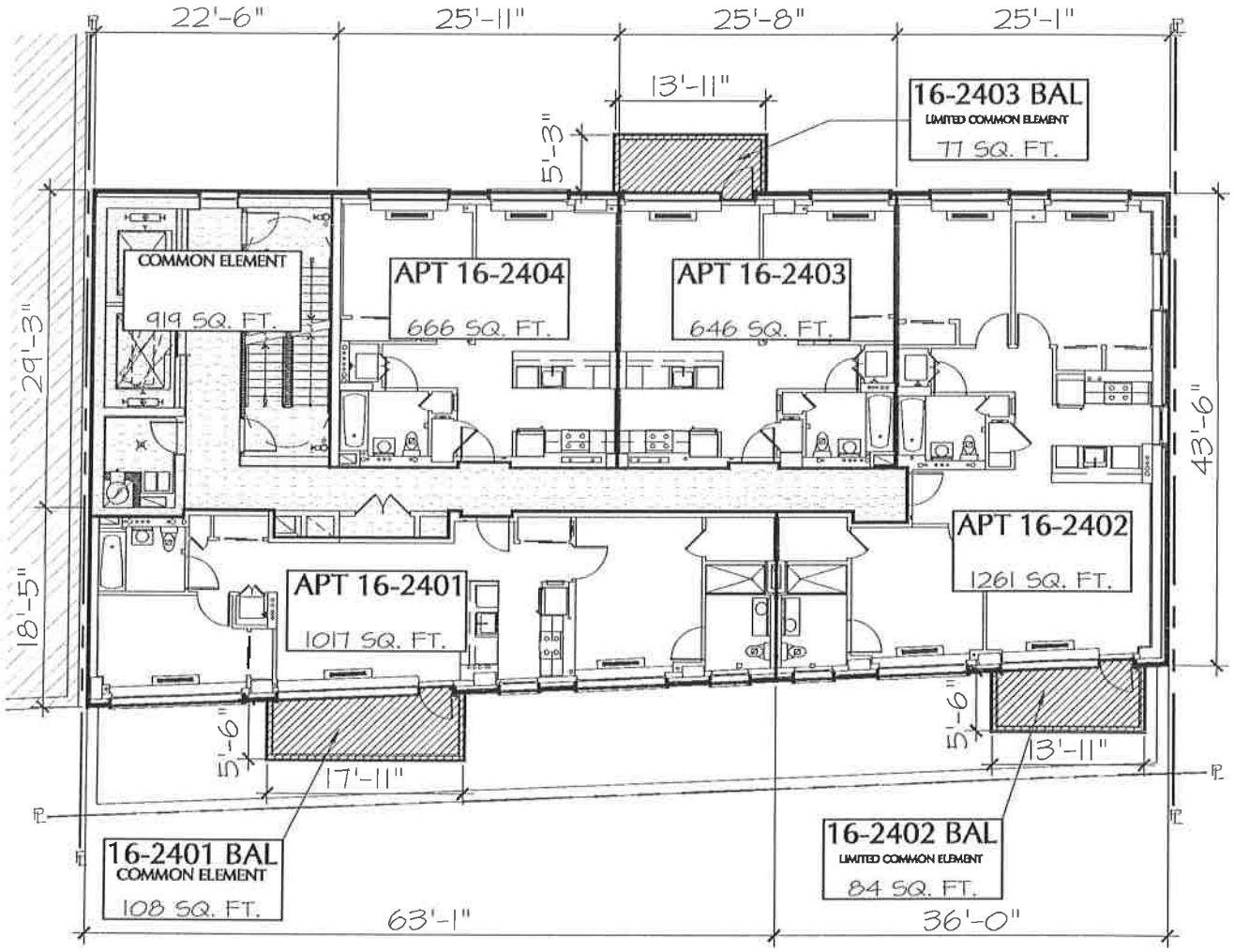
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 16TH TO 24TH FLOOR PLAN

1/16"=1'-0"

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

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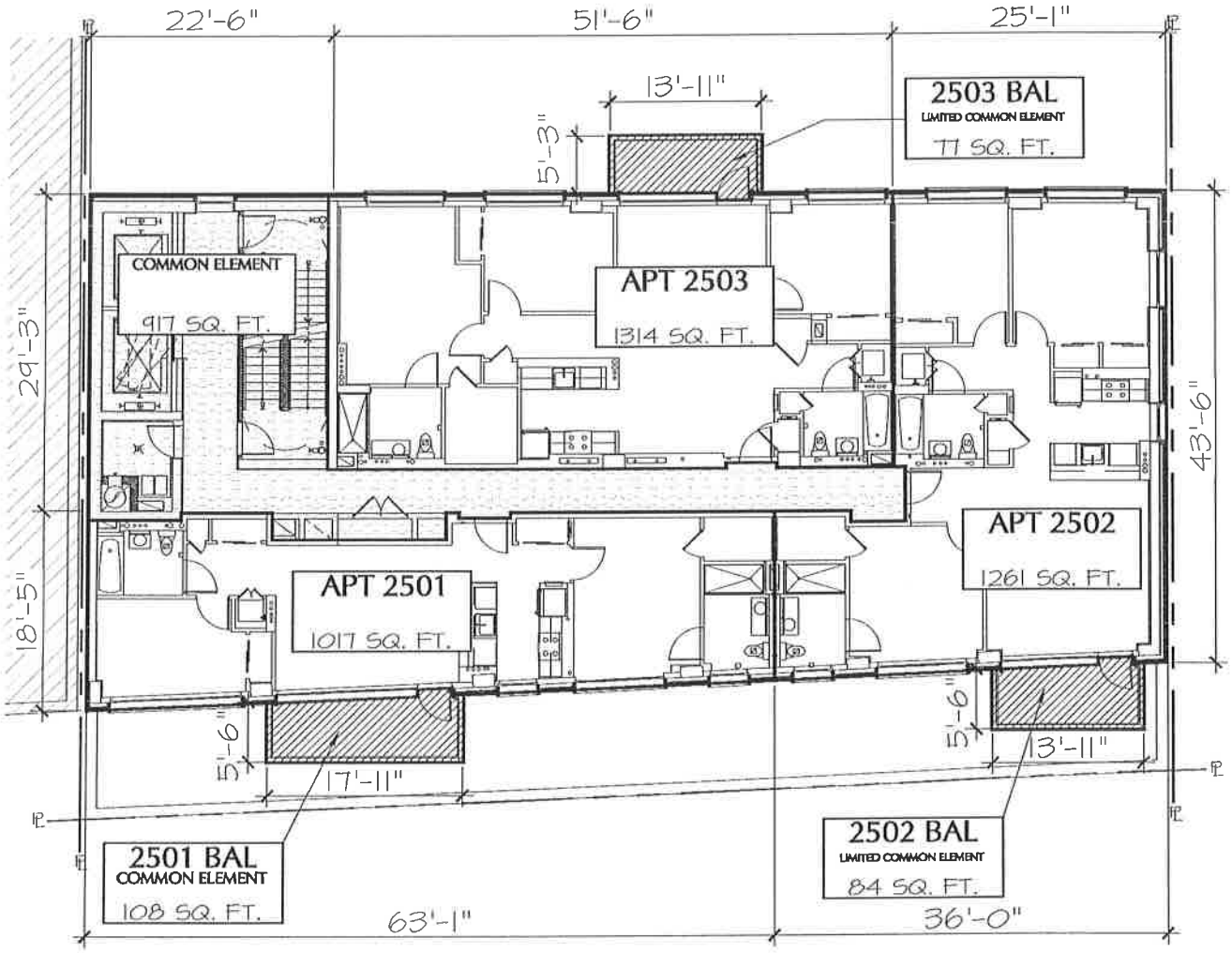
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QUEENS, NY 11101

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LIMITED COMMON ELEMENT COMMON ELEMENT

A 25TH FLOOR PLAN

1/16"=1'-0"

OWNER:
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ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

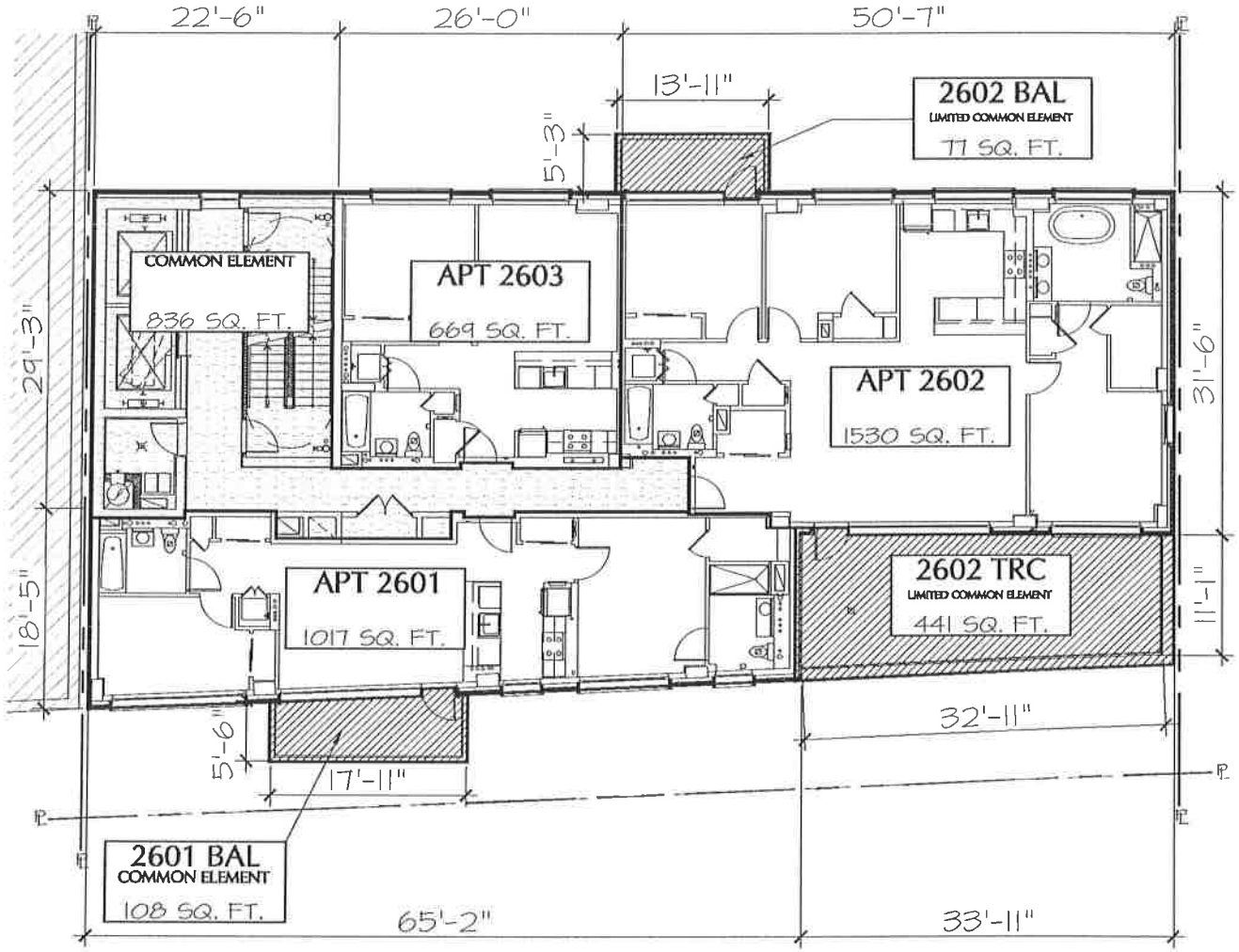
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QUEENS, NY 11101

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LIMITED COMMON ELEMENT COMMON ELEMENT

N

A 26TH FLOOR PLAN

1/16"=1'-0"

OWNER:
PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

LAYOUTS ARE SUBJECT TO CHANGES BASED ON ACTUAL CONDITIONS AND SUBJECT TO APPROVAL BY AGENCIES HAVING JURISDICTION.

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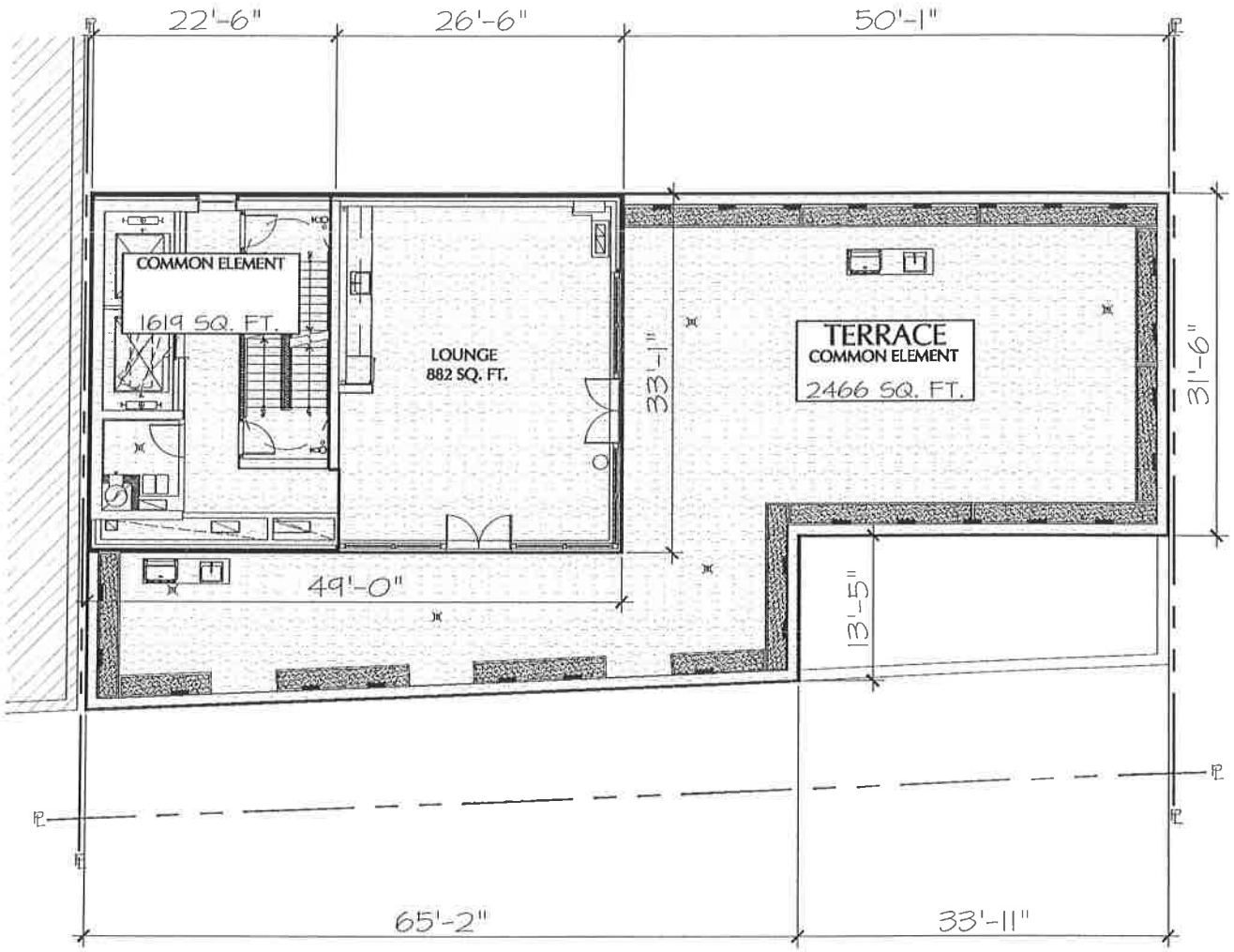
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LIMITED COMMON ELEMENT COMMON ELEMENT

A 27TH FLOOR PLAN

1/16"=1'-0"

OWNER:
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ARCHITECT:
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DATE:
06/10/2016

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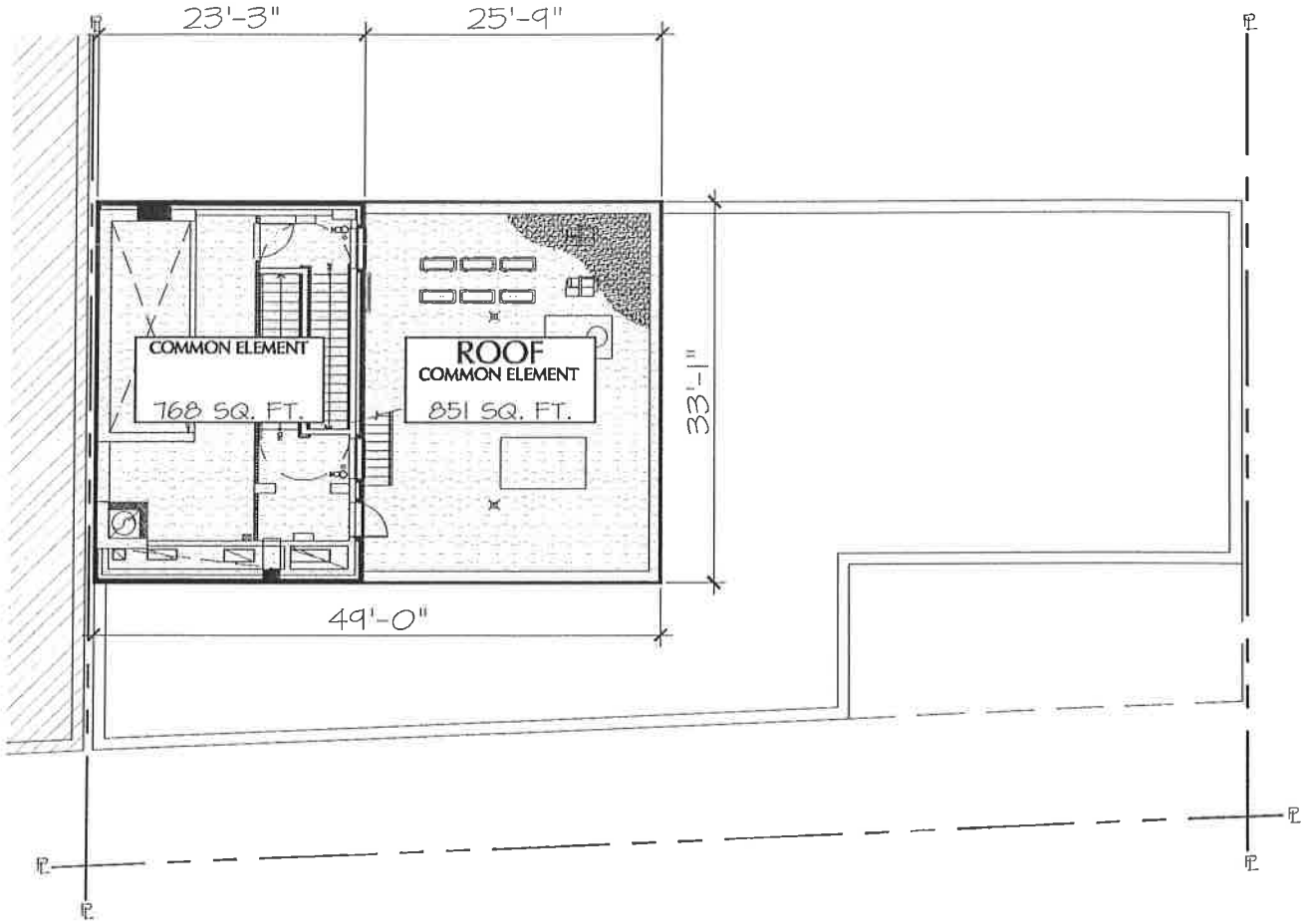
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LIMITED COMMON ELEMENT COMMON ELEMENT

A ROOF FLOOR PLAN

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06/10/2016

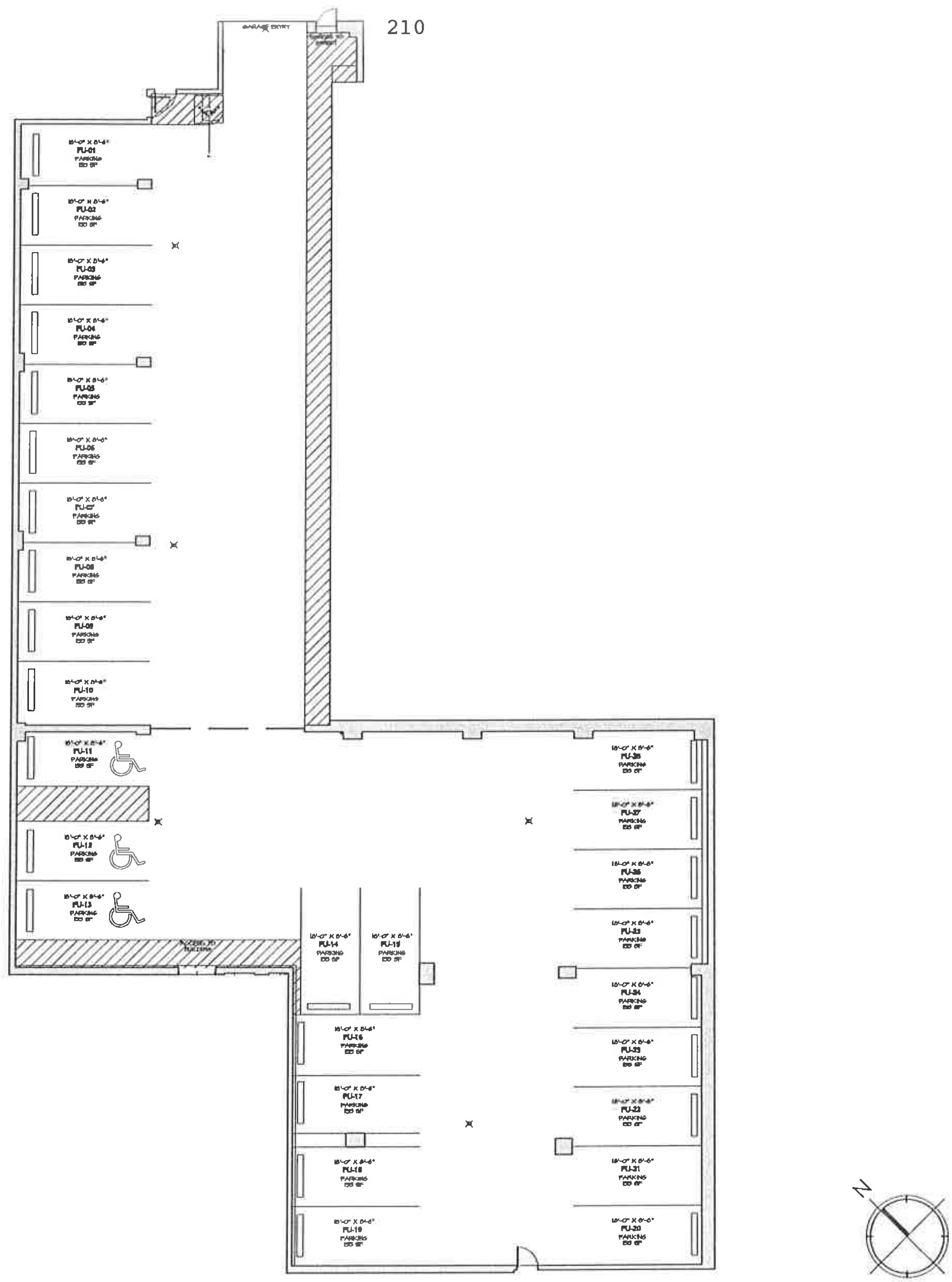
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PARKING UNITS

3/64"=1'-0"

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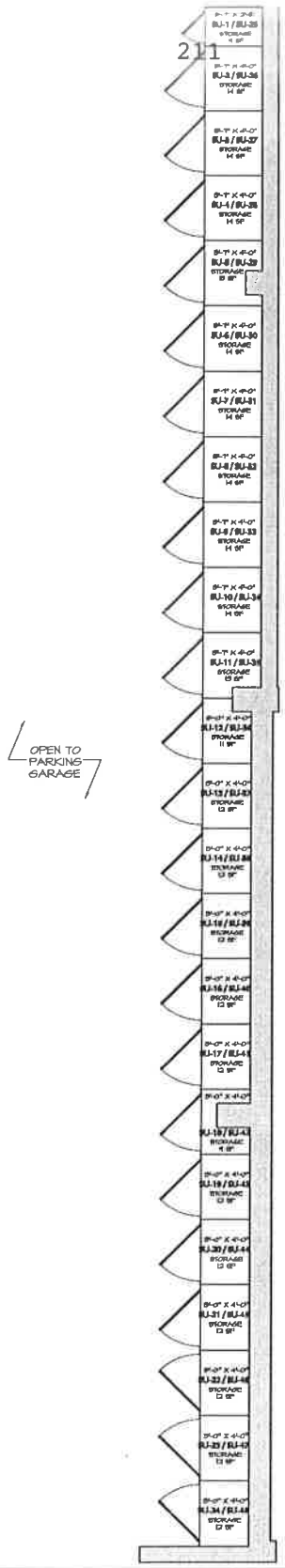
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STORAGE UNITS

3/32"=1'-0"

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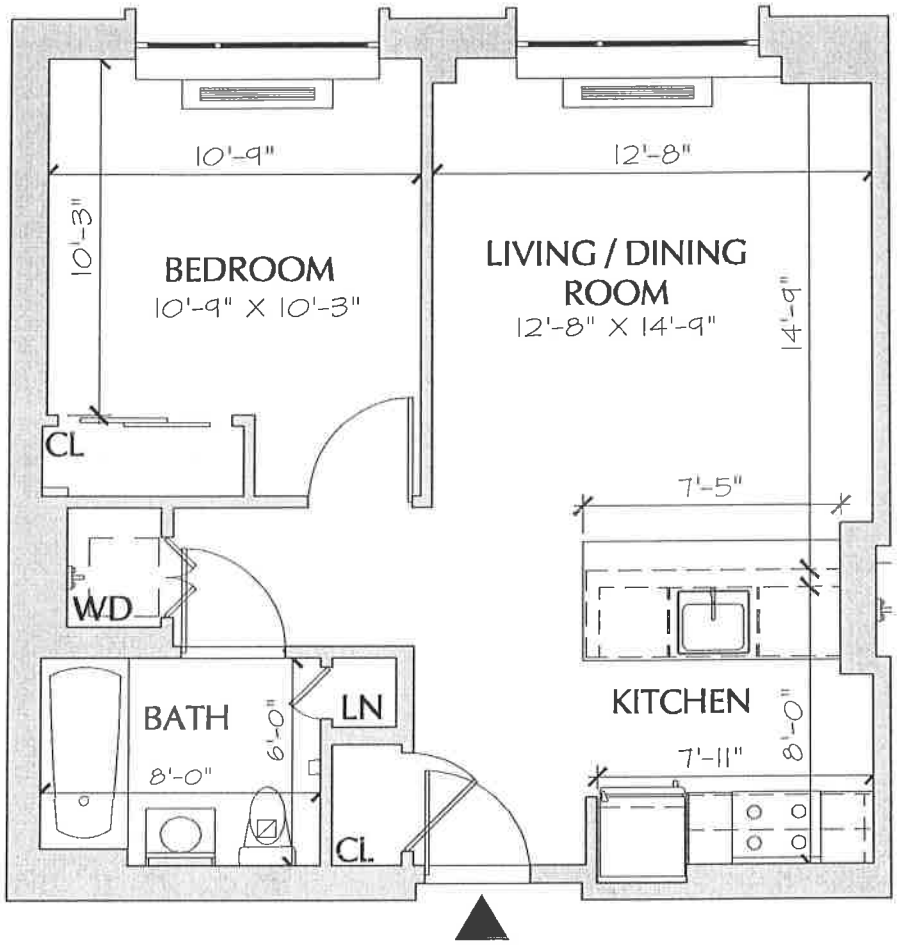
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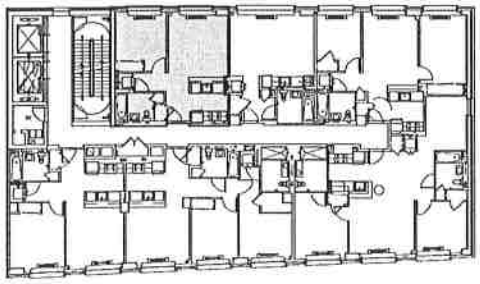
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A APTS. 303 & 406-1406 (632 SQ. FT.)
1 BEDROOM

3/16"=1'-0"



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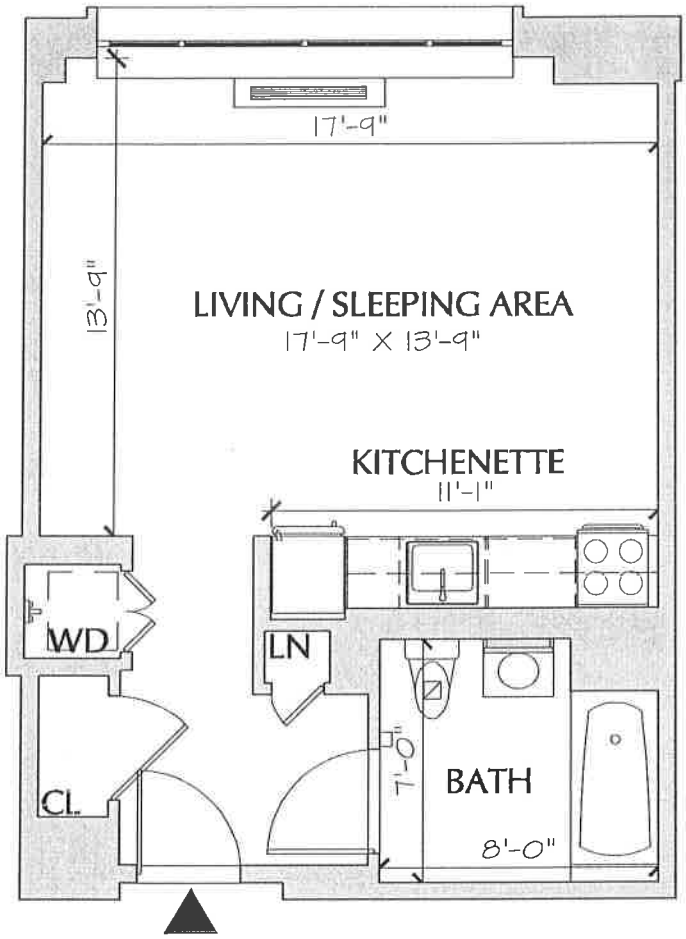
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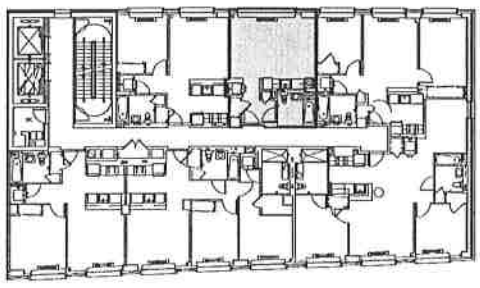
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A APTS. 405-1405 (464 SQ. FT.) STUDIO

3/16"=1'-0"



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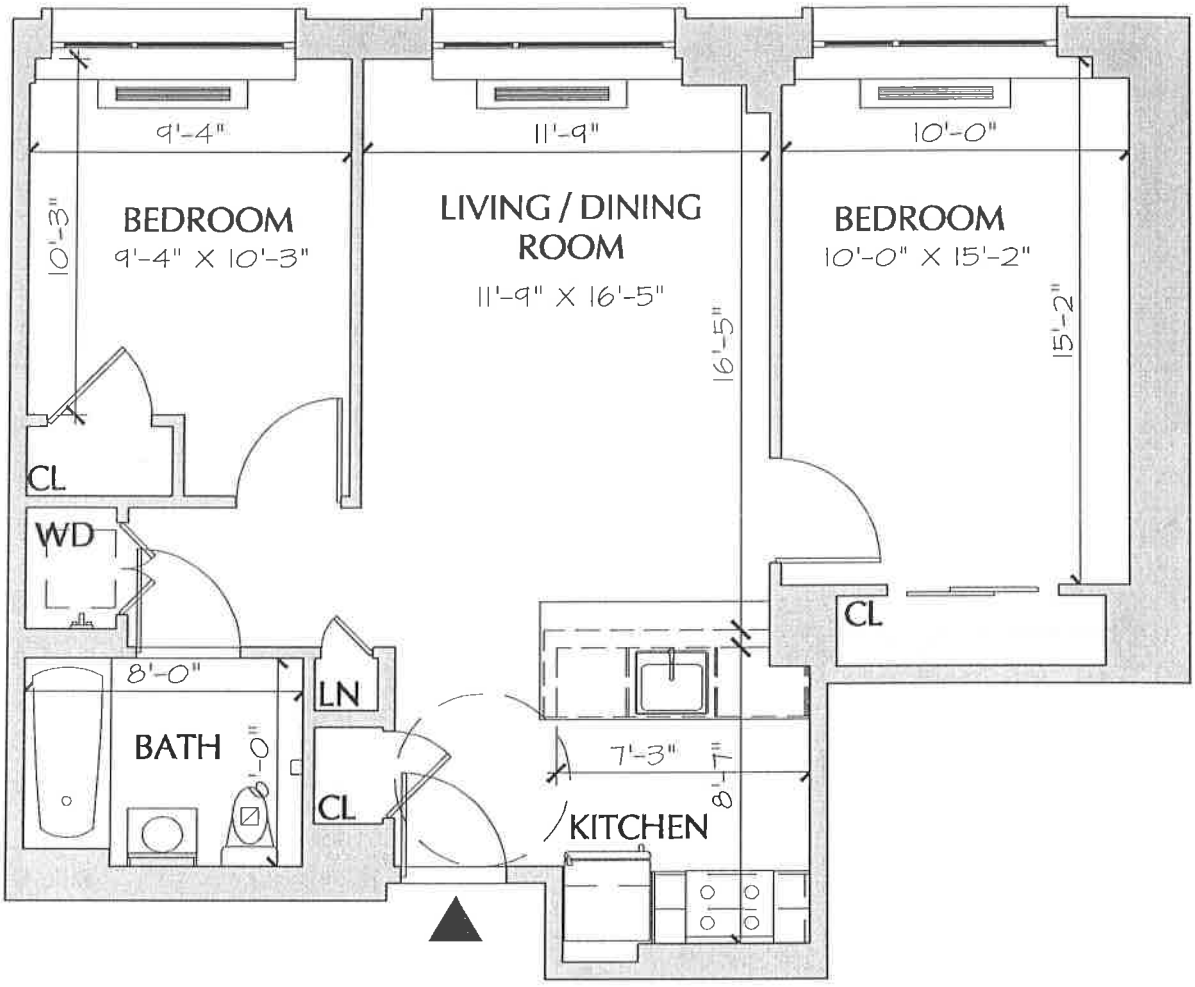
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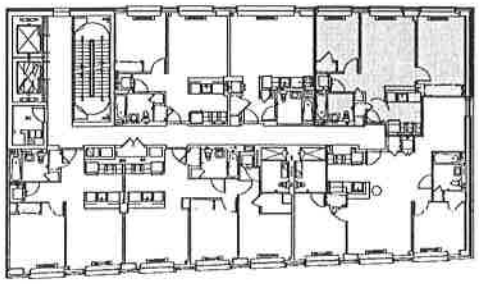
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A APTS. 302 & 404-1404 (799 SQ. FT.)
2 BEDROOM

3/16"=1'-0"



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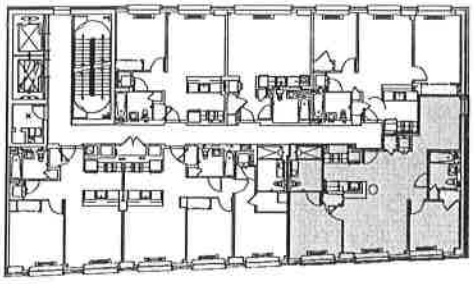
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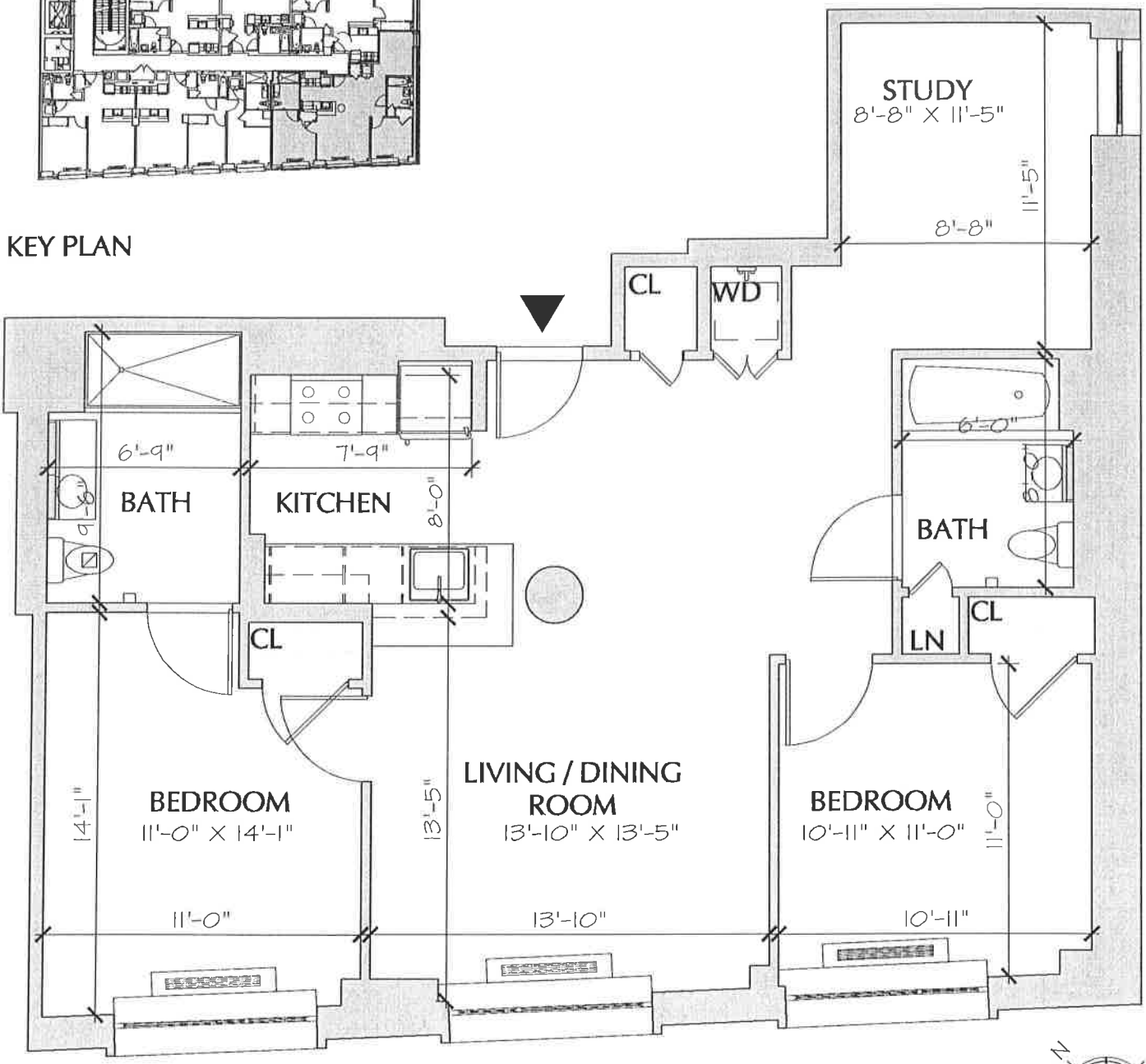
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KEY PLAN



A APTS. 301 & 403-1403 (1081 SQ. FT.)
2+ BEDROOM

3/16"=1'-0"

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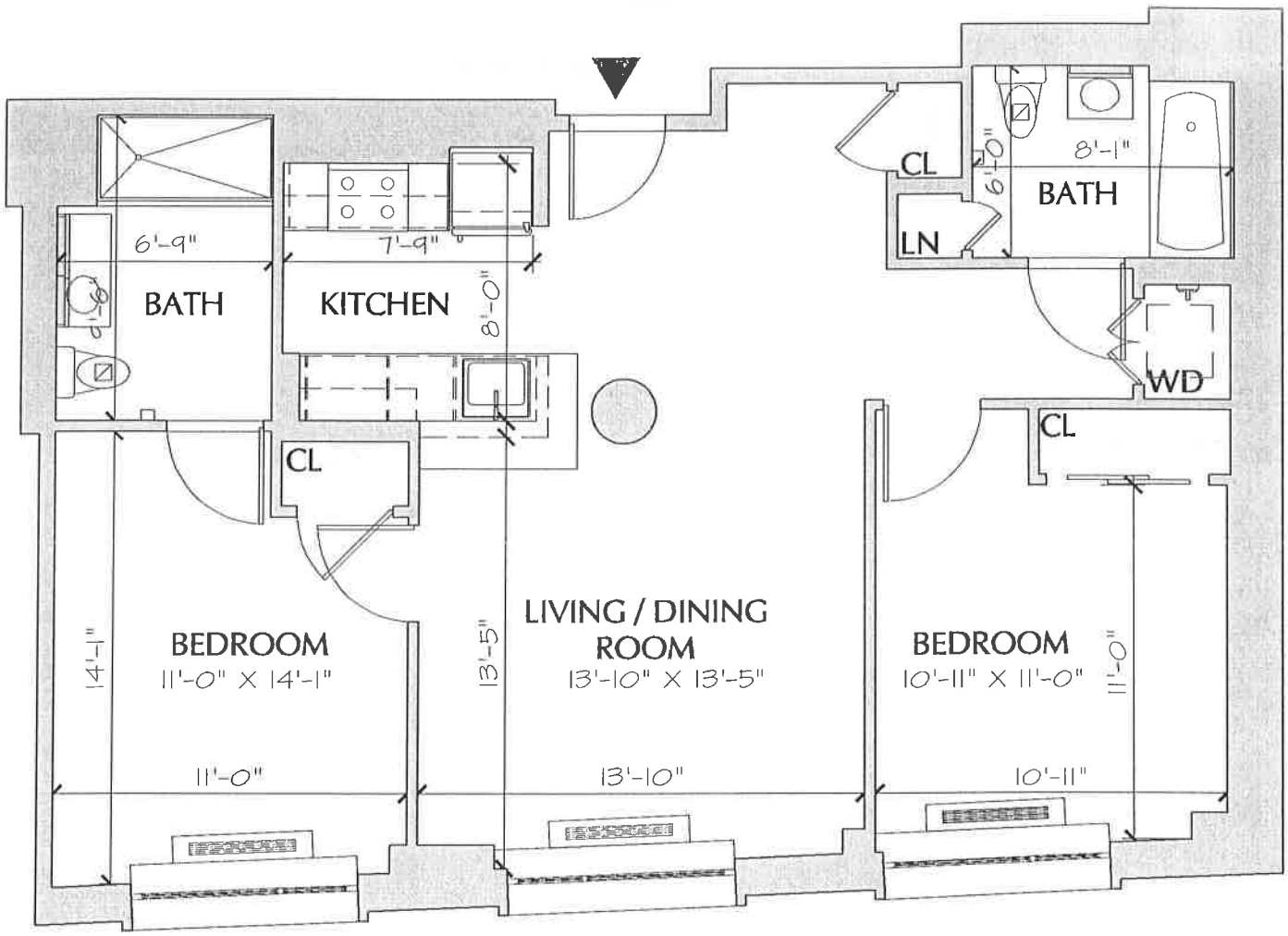
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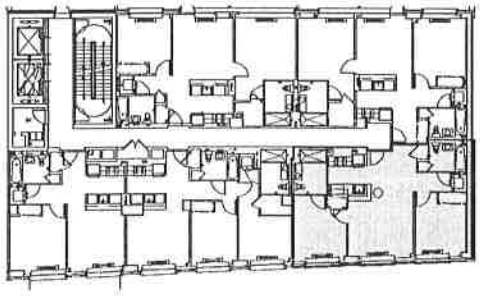
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A APT. 203 (978 SQ. FT.)
2 BEDROOM

3/16"=1'-0"



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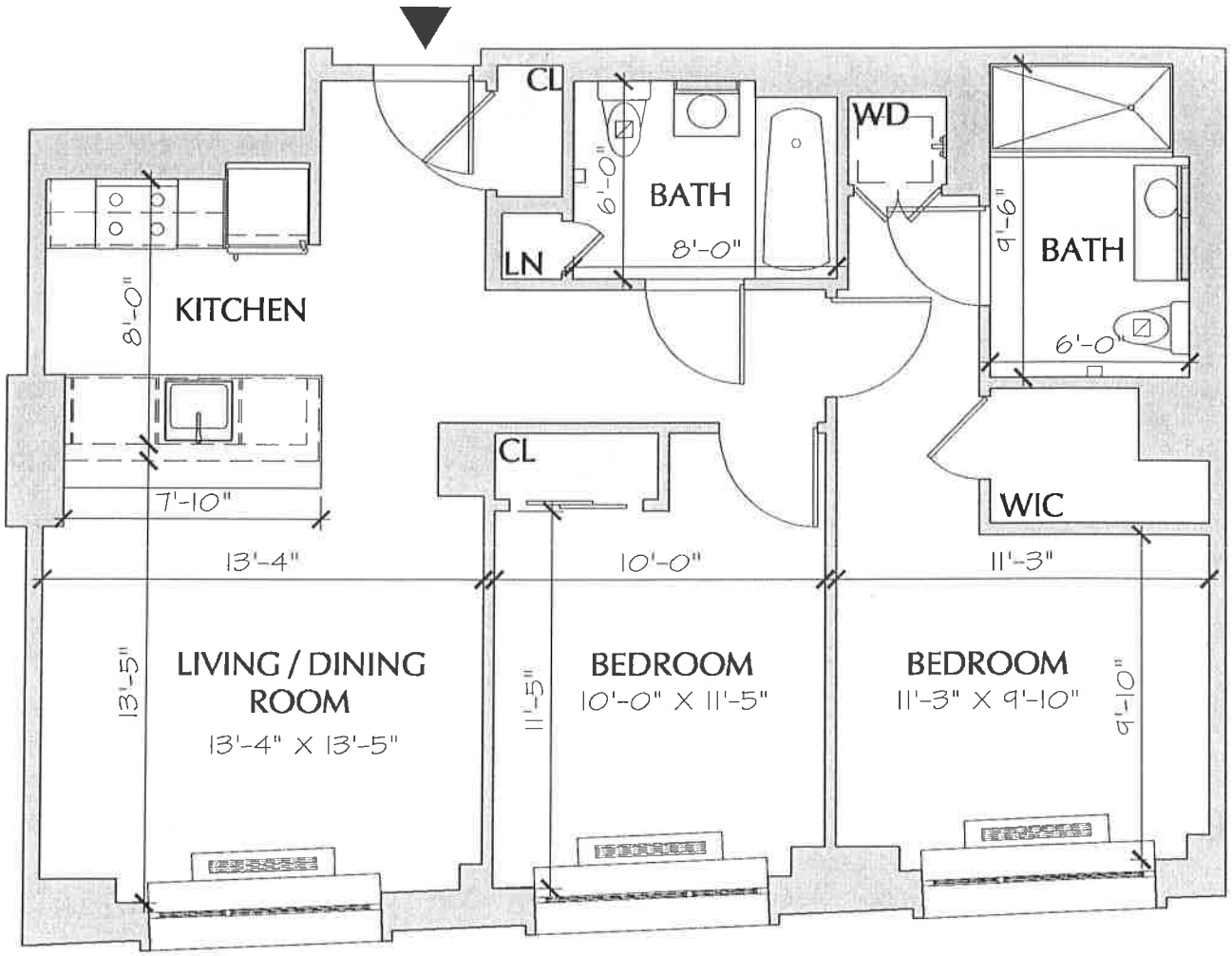
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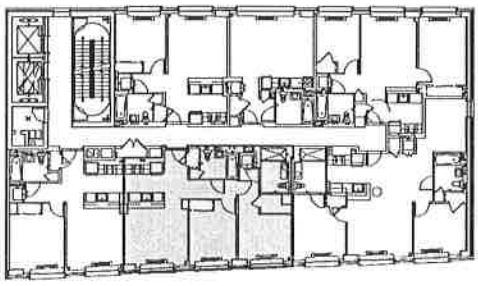
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N

A APTS. 202 & 402-1402 (922 SQ. FT.)
2 BEDROOM

3/16"=1'-0"



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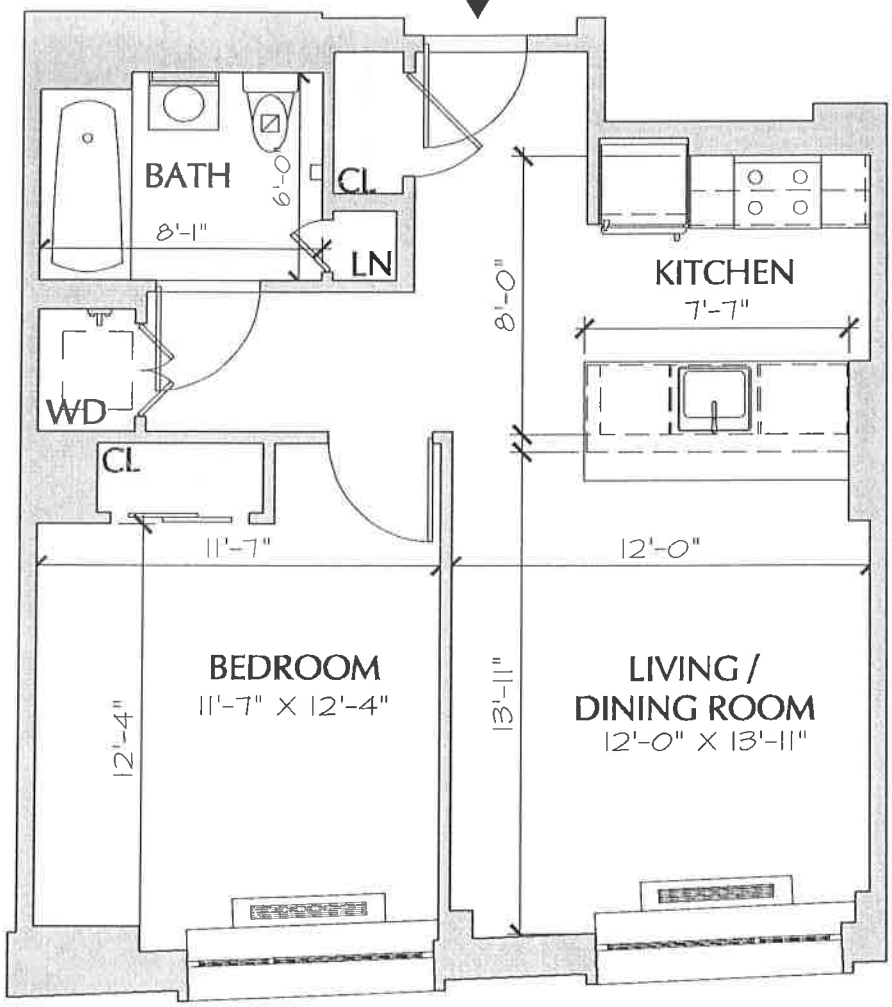
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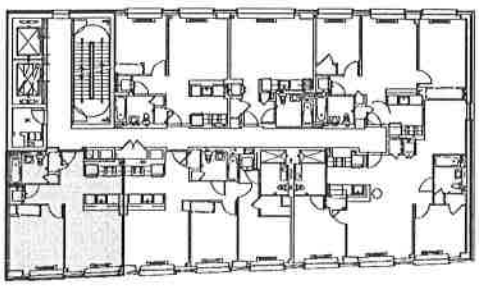
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A APTS. 201 & 401-1401 (662 SQ. FT.)
1 BEDROOM

3/16"=1'-0"



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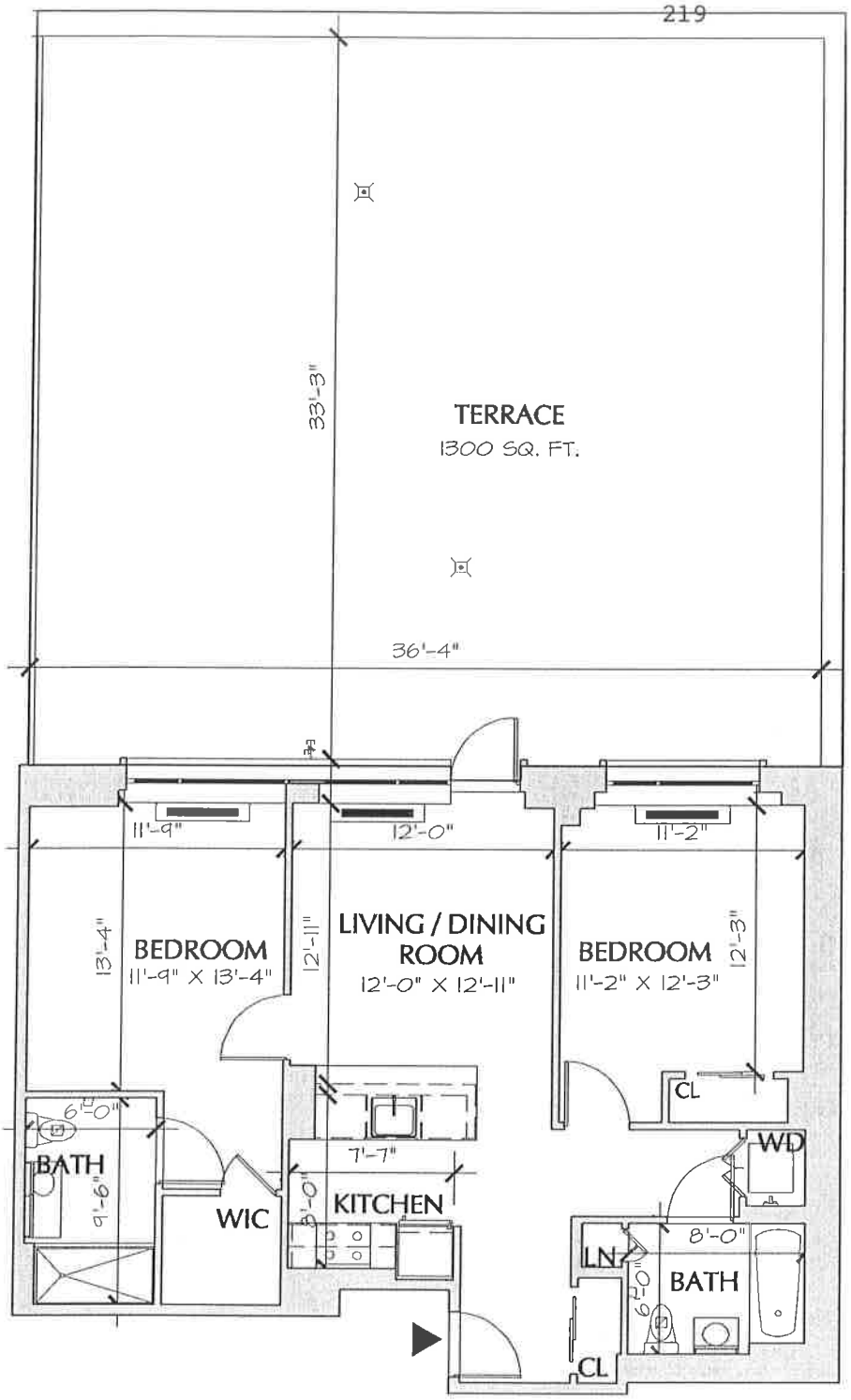
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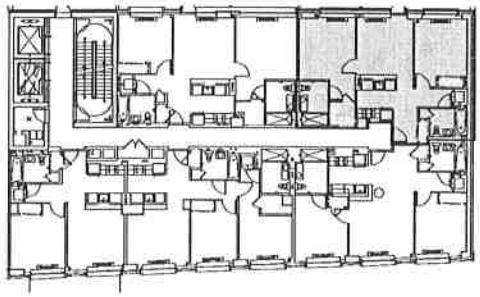
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KEY PLAN



A APTS. 204 (997 SQ. FT.) 2 BEDROOM

1/8"=1'-0"

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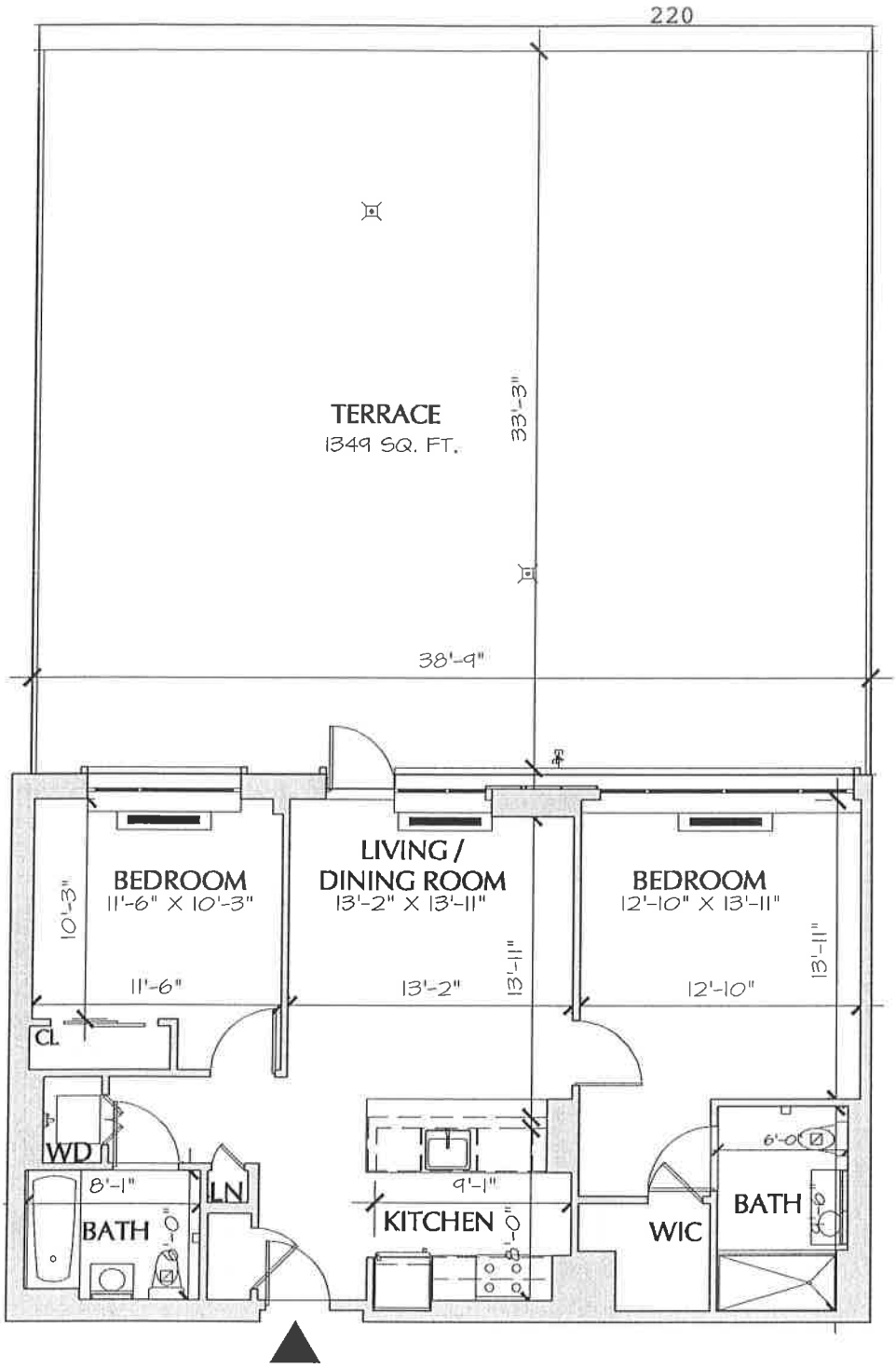
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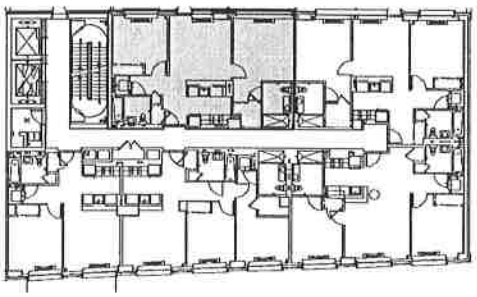
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KEY PLAN



A APT. 205 (996 SQ. FT.) 2 BEDROOM

1/8"=1'-0"

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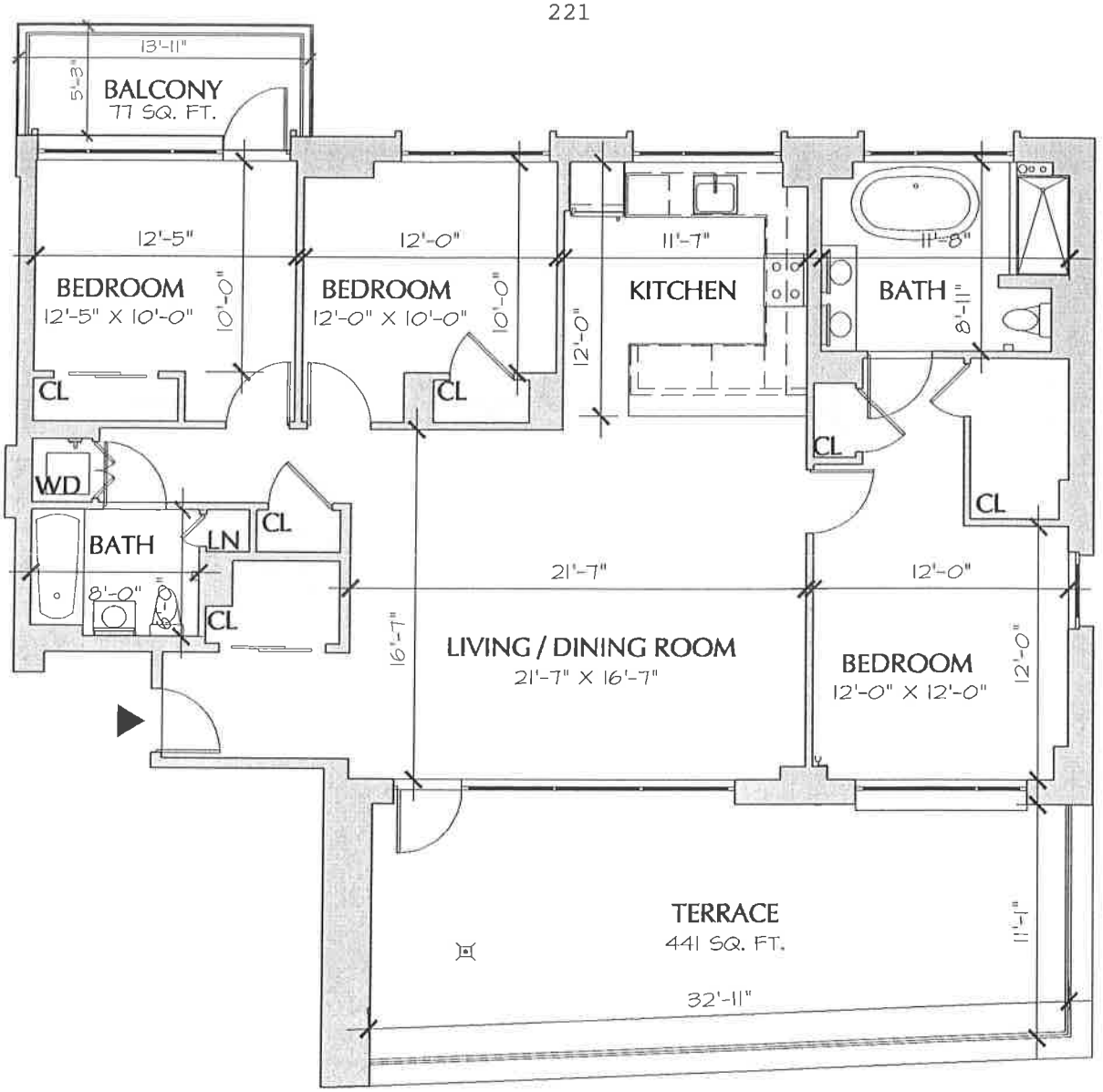
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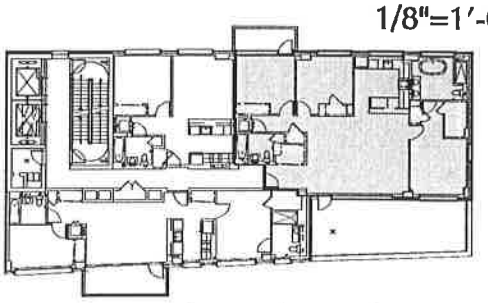
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A APTS 2602 (1530 SQ. FT.)
3 BEDROOM

1/8"=1'-0"



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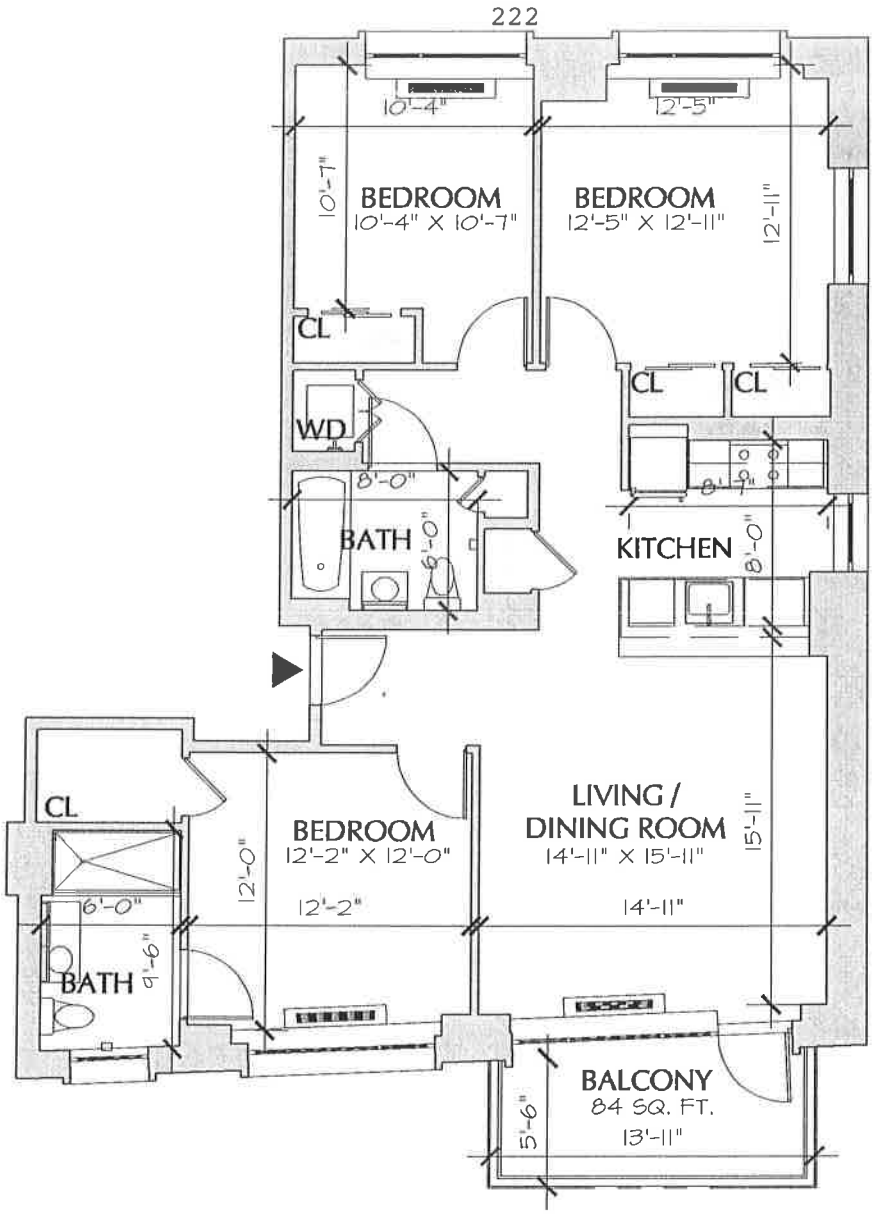
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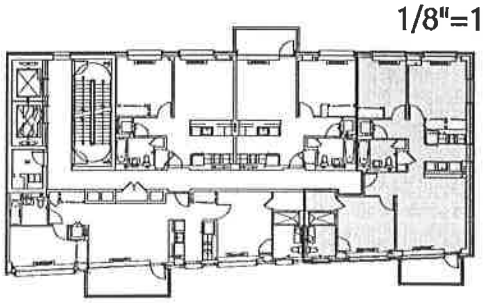
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A APTS. 1602-2502 (1261 SQ. FT.)
3 BEDROOM

1/8"=1'-0"



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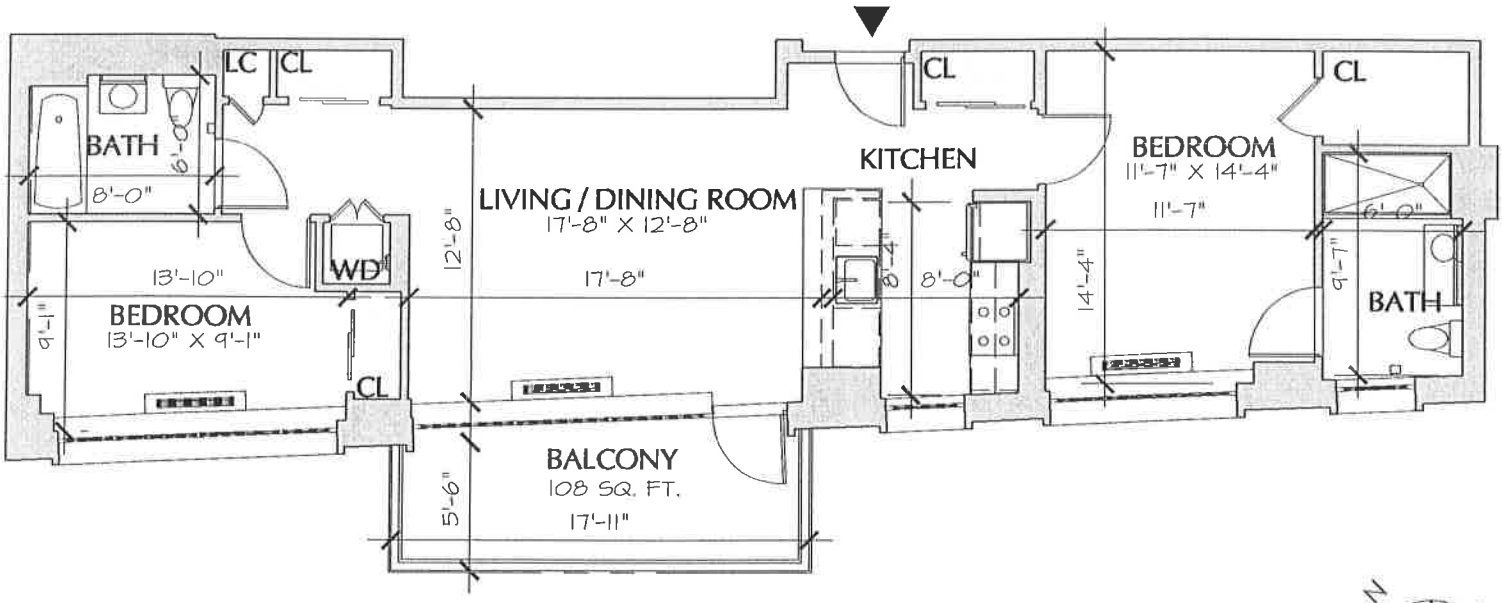
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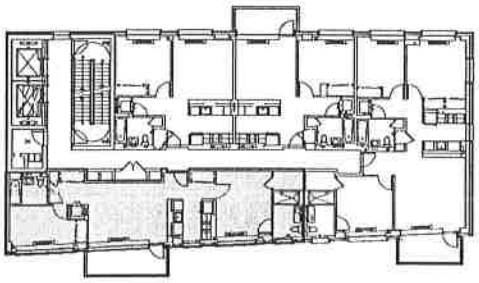
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A APTS. 1601-2601 (1017 SQ. FT.)
2 BEDROOM

1/8"=1'-0"



KEY PLAN

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PURVES DEVELOPMENT LLC

ARCHITECT:
GF55 PARTNERS, LLP

DATE:
06/10/2016

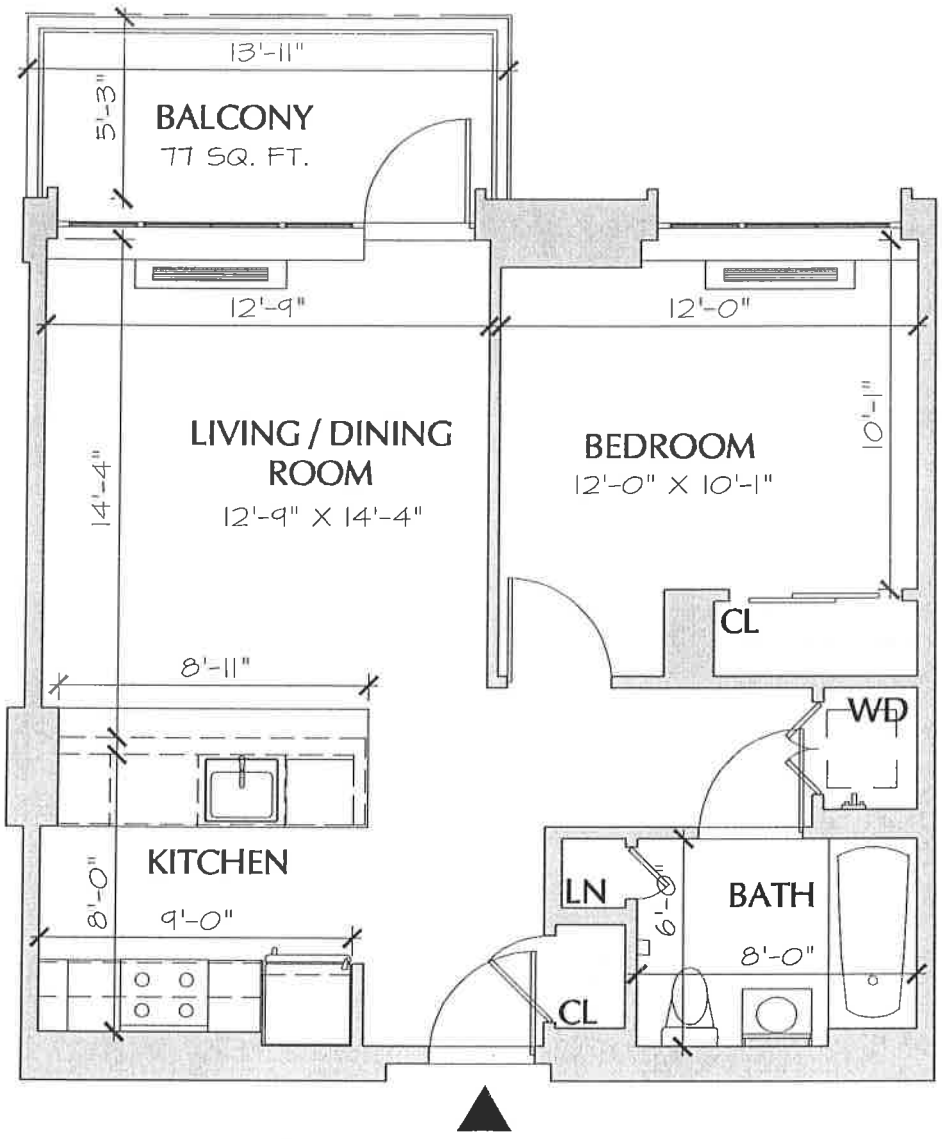
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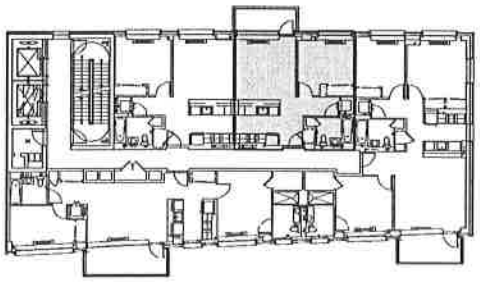
THE HARRISON
27-21 44TH DRIVE
QUEENS, NY 11101

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A APTS. 1503-2403 (646 SQ. FT.)
1 BEDROOM

3/16"=1'-0"



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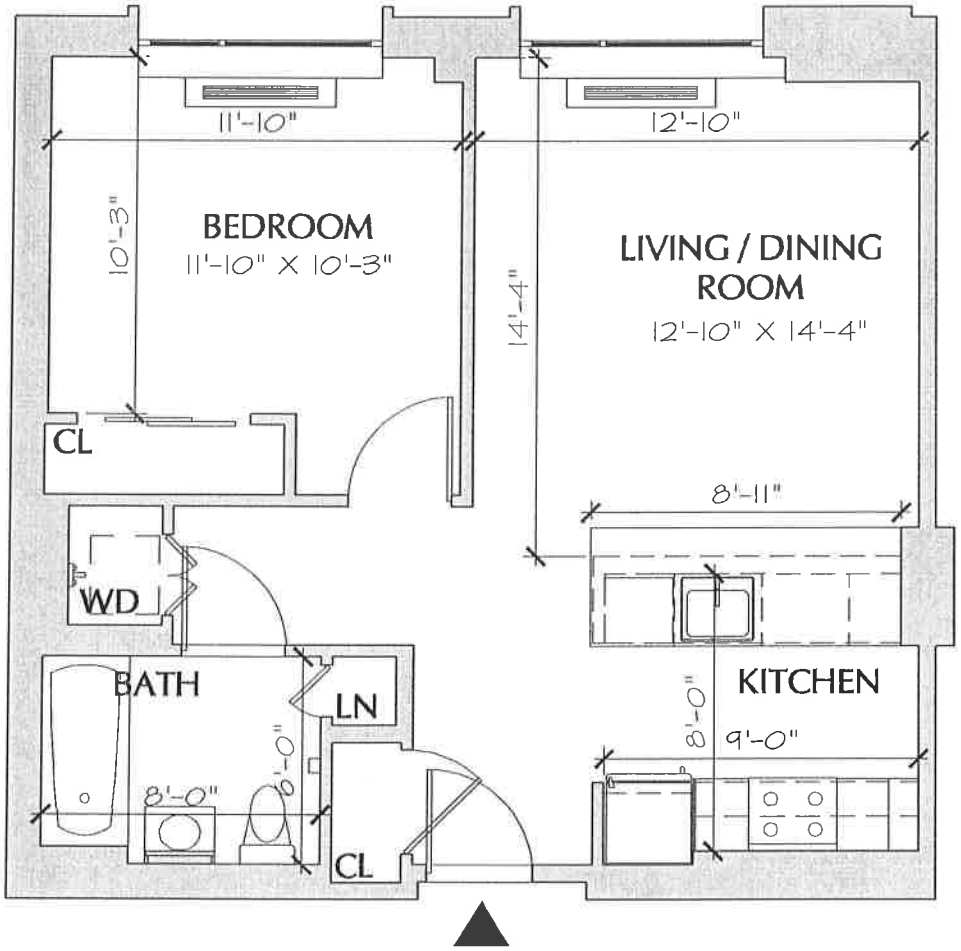
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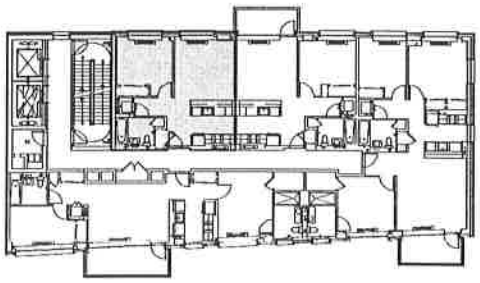
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1 BEDROOM

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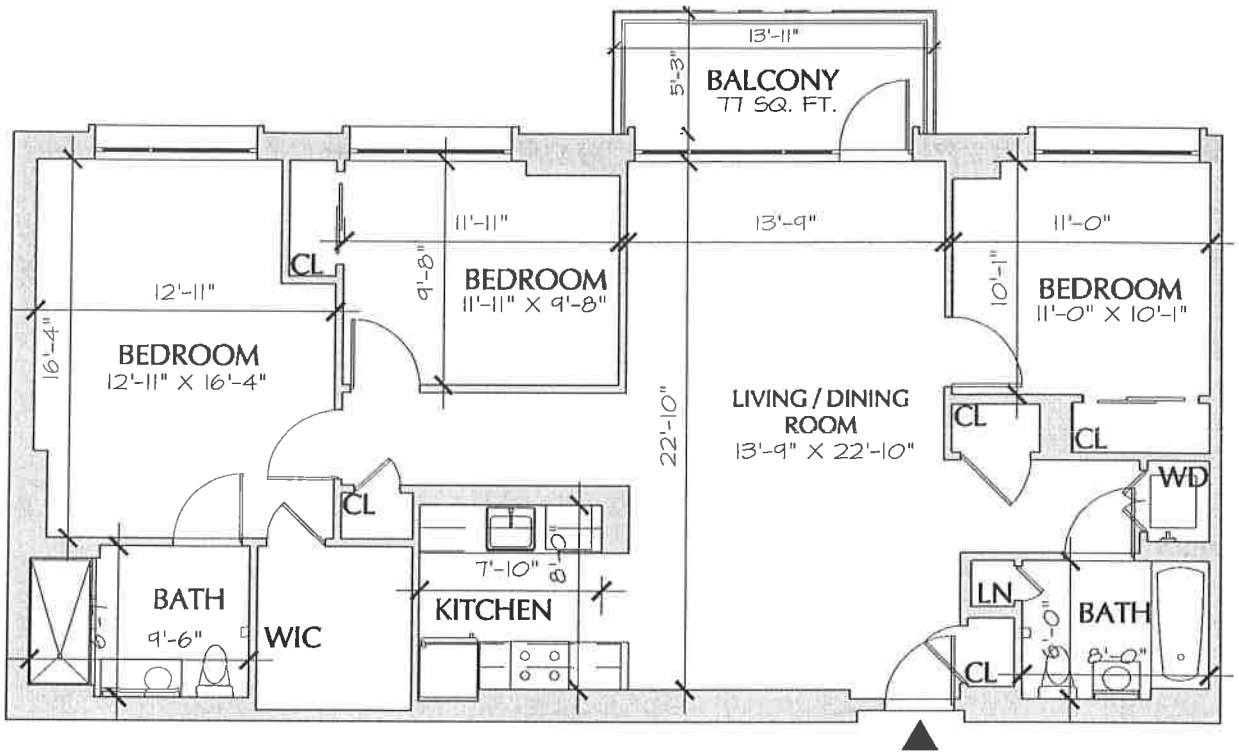
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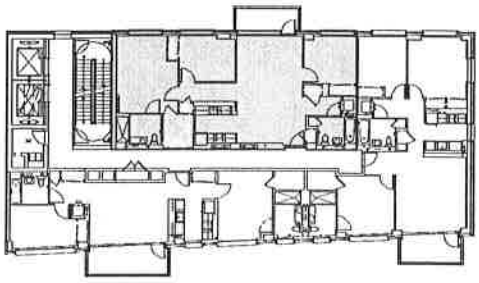
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A APT. 2503 (1314 SQ. FT.)
3 BEDROOM

1/8"=1'-0"



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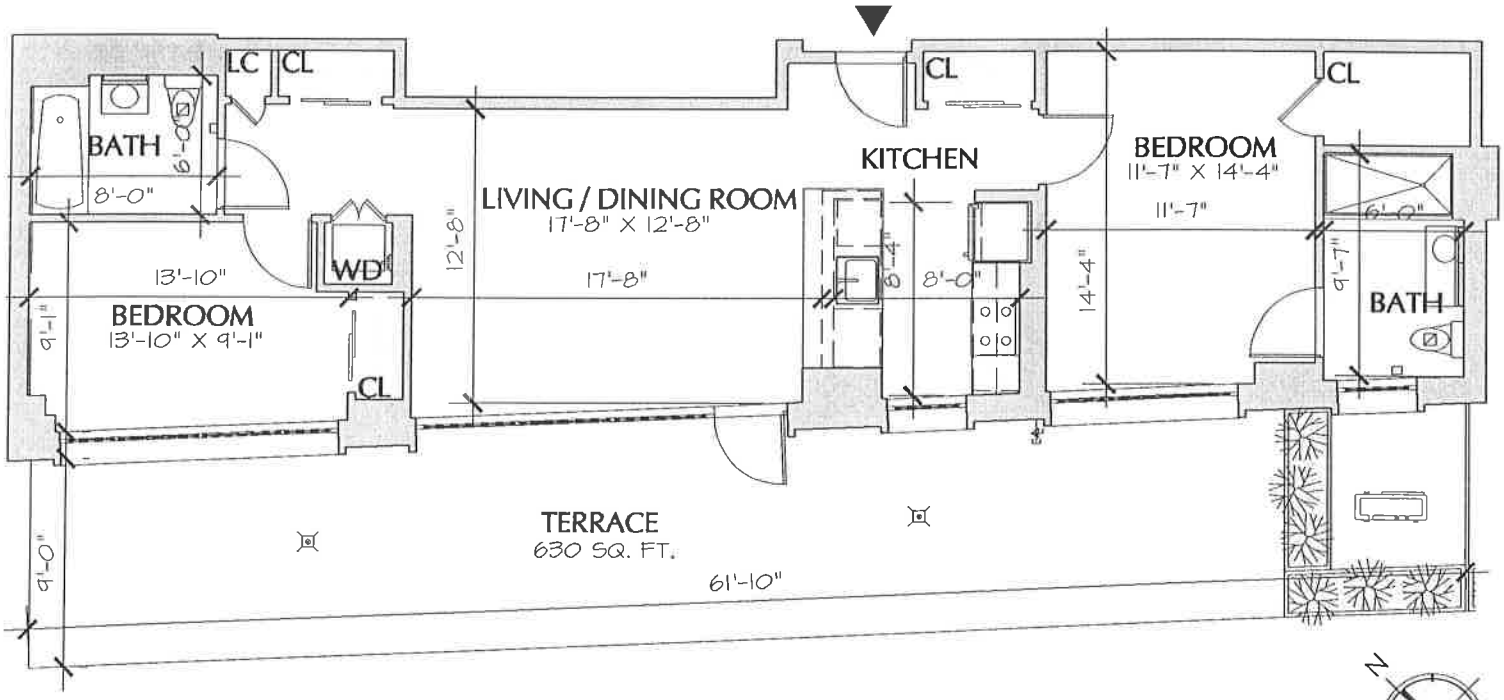
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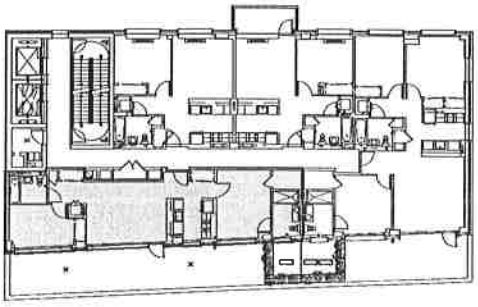
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2 BEDROOM

1/8"=1'-0"



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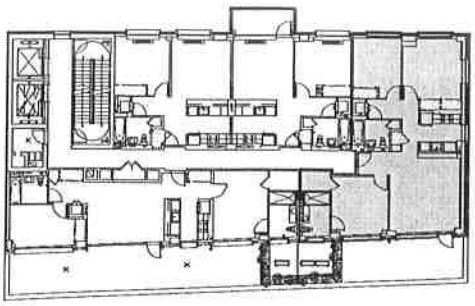
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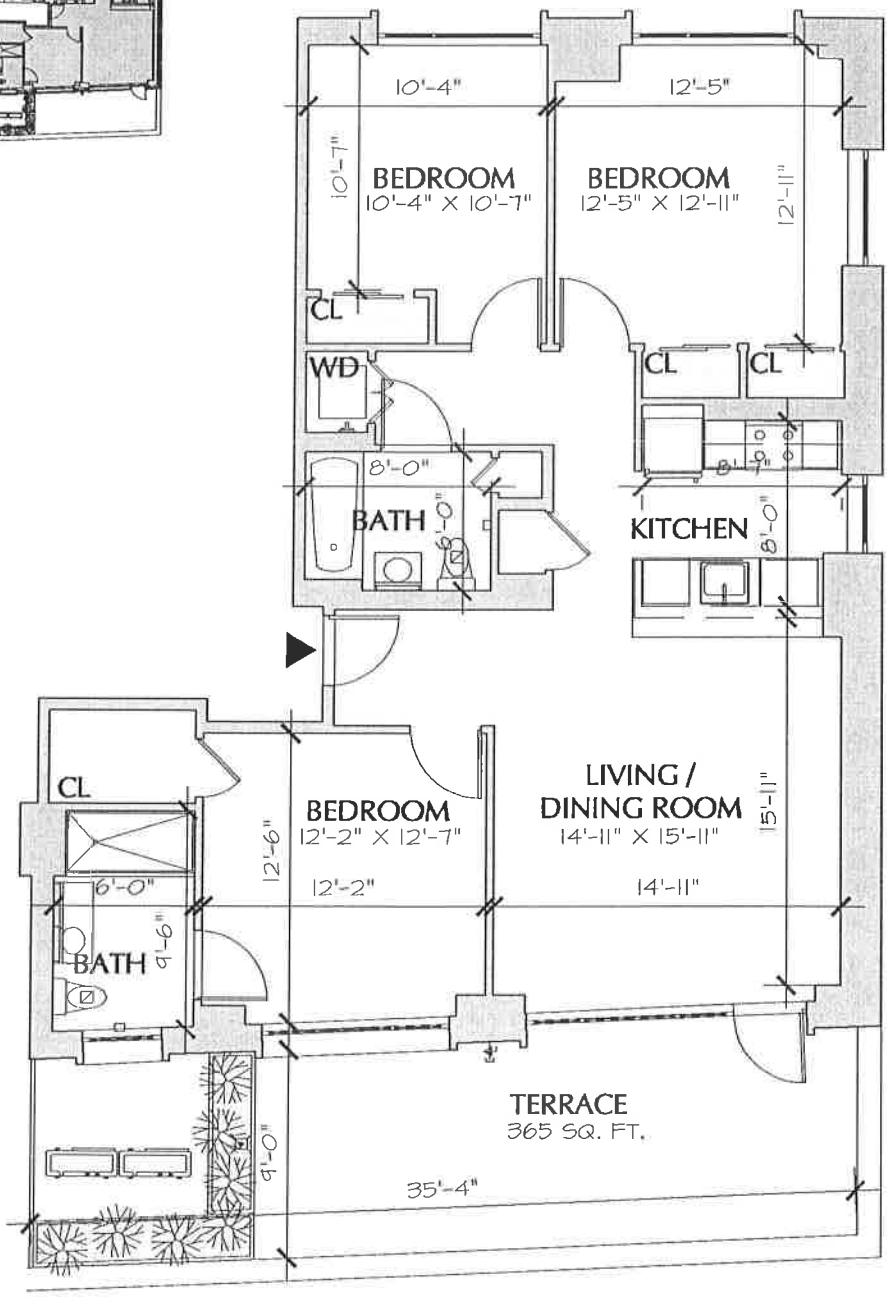
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KEY PLAN



A APT. 1502 (1261 SQ. FT.)
3 BEDROOM

1/8"=1'-0"

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DATE:
06/10/2016

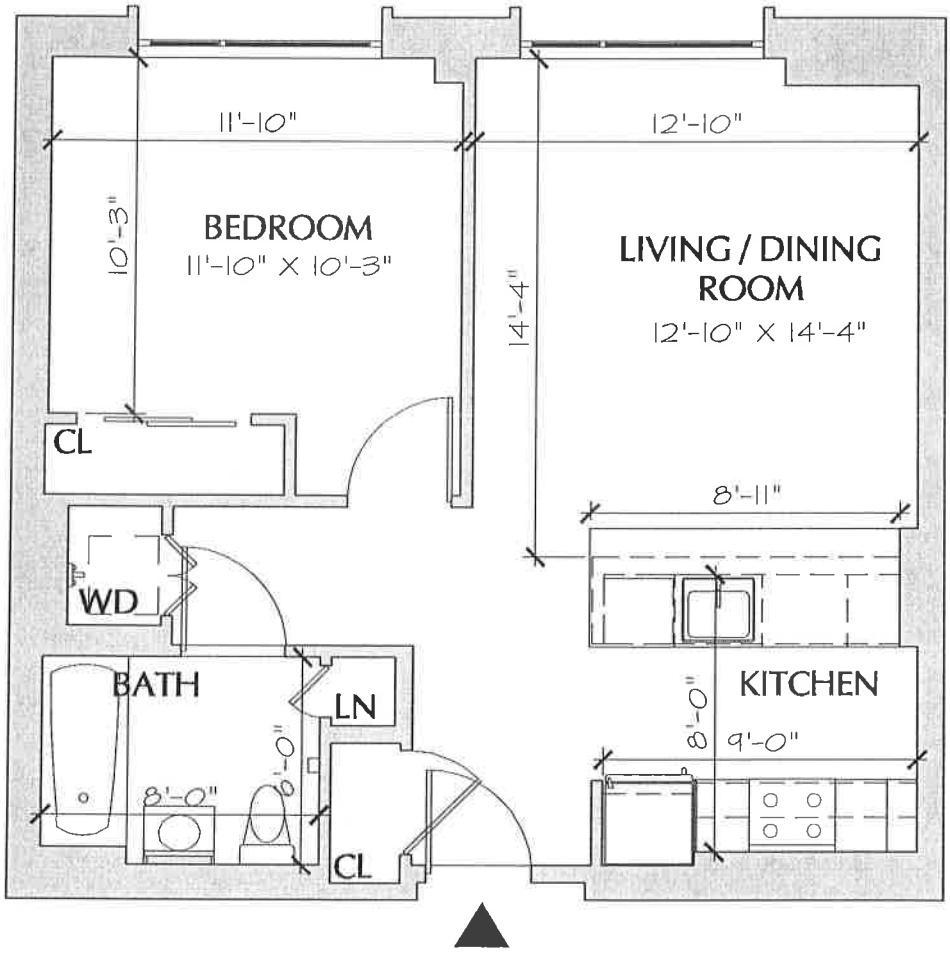
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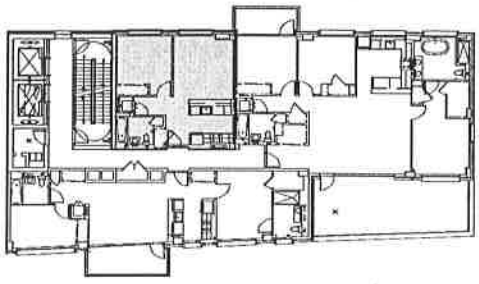
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A APTS. 2603 (669 SQ. FT.)
1 BEDROOM

3/16"=1'-0"



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FEE TITLE DESCRIPTION

A "Residential Unit", "Parking Space Unit" and "Storage Bin Unit" as hereinafter referred to shall be defined as follows:

Each Residential Unit shall consist of the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors., and enclosed vertically by the underside of the Residential Unit's finished flooring and the unexposed side of the Residential Unit's drywall ceiling where applicable. The doors and windows which open from the Residential Unit shall be deemed part of the Residential Unit. No Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential Unit which are utilized for or serve more than one (1) Residential Unit. The Description of Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Parking Space Unit consists of the area contained within the painted lines of the parking space.

Each Storage Bin Unit consists of the area contained within the Storage Bin.

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT
27-21 44th DRIVE, LONG ISLAND CITY
CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

NAME: THE HARRISON

DECLARANT: Purves Development LLC
42-22 22nd Street
Long Island City, New York 11101

DATE OF DECLARATION:

BLOCK:
FKA LOT:
NKA LOTS:

FICARA & ASSOCIATES, P.C.
Attorneys for the Sponsor
155 Pinelawn Road, Suite 220S
Melville, New York 11747

SCHEDULE I

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF THE HARRISON PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough and County of Queens, City and State of New York on this ___ day of _____, 2016, Purves Development LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 42-22 22nd Street, Long Island City, New York 11101, hereinafter referred to as the "Declarant" or "Sponsor" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

FIRST: SUBMISSION OF PROPERTY. By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and 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, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY. The Declarant owns all that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in Borough and County of Queens, City and State of New York, and more particularly bounded and described on Exhibit A annexed hereto and made a part hereto.

THIRD: DEFINITIONS. The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are classified as follows:

   (a) "Residential Members" – The Members of the Board of Managers elected by the Residential Units Owners, exclusively.

   (b) "Retail Members" – The Members of the Board of Managers elected or appointed by the Retail Unit Owner(s), exclusively.

3. "Building" - The twenty-seven (27) story building containing one hundred twenty (120) Residential Units, one (1) Retail Unit, twenty eight (28) Parking Space Units and forty-six (46) Storage Bin Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Retail Unit Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or a Retail Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community" or "Development" - As used herein refers to The Harrison.

10. "Condominium" – The Harrison which is comprised of the Common Elements, Units and Unit Owners.

11. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

12. "General Common Elements" – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

13. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

(a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

(b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit.

(c) "Retail Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Retail Unit.

14. "Parking Space Unit"- One (1) of the twenty-eight (28) Parking Spaces Units designated in the Declaration of Condominium for parking space use.

15. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

16. "Residential Common Interest" – shall mean and refer to the percentage of interest in the residential area assigned to the Residential Units, which is calculated by dividing the floor area of each Residential Unit by the total floor area of all Residential Units, as set forth in the Schedule B hereto. This percentage of Residential Common Interest will allocate Common Expenses among the Residential Unit Owners, including, but not limited to, maintenance, repair and replacement of the General Residential Units' Limited Common Elements.

17. "Residential Unit" - One (1) of the one hundred twenty (120) Residential Units designated in the Declaration of Condominium for residential use.

The approximate physical dimensions of each Residential Unit shall consist of the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors, and enclosed vertically by the underside of the Residential Unit's finished flooring and the unexposed side of the Residential Unit's drywall ceiling where applicable. The doors and windows which open from the Residential Unit shall be deemed part of the Residential Unit. No Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines or Common Elements running through the Residential Unit which are utilized for or serve more than one (1) Residential Unit. The Description of Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

As used herein the terms "Residential Unit", "Retail Unit", "Parking Space Unit" and "Storage Bin Unit" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

18. "Retail Unit" – The Retail Unit designated in the Declaration of Condominium for retail use.

19. "Sponsor" – Purves Development LLC a New York limited liability company with an address at 42-22 22nd Street, Long Island City, New York 11101.

20. "Storage Bin Unit" – One (1) of the forty-six (46) Storage Bin Units designated in the Declaration of Condominium for storage use.

21. "Superintendent's Unit" means the Residential Unit to be sold by Sponsor to the Board of Managers (or any other Residential Unit owned by the Board of Managers), for use and occupancy by the Building superintendent.

22. "Unit" - A Unit includes all the Units in the Condominium and are divided as follows:

    (a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

    (b) "Retail Unit" – The Unit designated in the Declaration of Condominium for retail use.

    (c) "Parking Space Units" - The Units designated as Parking Space Units in the Declaration of Condominium.

    (d) "Storage Bin Unit Owner" – The Units designated as Storage Bin Units in the Declaration of Condominium.

As used herein the term "Residential Unit, Retail Unit and Parking Space Unit" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

23. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

    (a) "Residential Unit Owner" - The owner of a Residential Unit.

    (b) "Retail Unit" – The owner of a Retail Unit.

    (c) "Parking Space Unit Owner" - The owner of a Parking Space Unit.

(d) "Storage Bin Unit Owner" – The owner of a Storage Bin Unit.

FOURTH: COMMUNITY. The Declarant is constructing on the parcel of land described above a Condominium Community known as The Harrison, according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Queens County, which Plans set forth a description of the Building stating the number of stories and number of Units.

The Community will consist of one hundred-twenty (120) Residential Units, one (1) Retail Unit, twenty-eight (28) Parking Space Units and forty-six (46) Storage Bin Units as set forth on the Floor Plans filed simultaneously with this Declaration. The Building structure will be masonry, steel and concrete. Each of the Units has access to a public street by means of a walk, driveway or roadway. For the purposes of describing the location of a Building, approximate area, type and number of rooms of each Residential Unit and the Common Elements to which each Unit has immediate access, each Unit is described on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit 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 listed hereinafter in this Declaration, and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. Each Unit Owner will automatically become a part of the Condominium. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Declarant and the Residential Unit Owner at the time of construction of the Residential Unit.

The aforesaid Condominium has a total lot area of approximately 14,047 square feet.

FIFTH: COMMON ELEMENTS. The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements irrevocably restricted in use to specified Residential Unit Owners.

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property;

2. All foundations, columns, girders, beams and supports;

3. Those portions of the walls and partitions dividing Residential Units located between the unexposed faces of the sheetrock walls enclosing the

Residential Units; those portions of the ceilings of the highest floor above the unexposed face of the sheetrock;

4. Roofs, stairs and stairways, which are not located wholly within a Residential Unit and which are not designated as Limited Common Elements, and entrances to and exits from a Building other than entrances to the individual Units;

5. All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements;

6. All central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces;

7. All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units;

8. All meter rooms, compactor rooms, refuse rooms, equipment rooms and any other mechanical rooms or areas that service two (2) or more Units;

9. All pedestrian walkways, intended for the common use of all Unit Owners; and

10. All other parts of the property and all apparatus and installations existing in a Building or on the property for common use to all Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Retail Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Retail Unit and are herein sometimes collectively referred to as the "Retail Unit Limited Common Elements":

   (a) The entrances to and exits from the Retail Unit.

(b) The equipment and facilities that service solely the Retail Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Retail Unit.

The Retail Unit Limited Common Elements servicing the individual Retail Unit shall be maintained, repaired and replaced by the individual Retail Unit Owner at the Retail Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby.

(b) The residential stairway.

(c) The residential elevators.

(d) The residential hallways.

(e) The intercom system.

(f) The bicycle storage room located on the ground floor.

(g) The fitness room located on the third floor.

(h) The playroom located on the third floor.

(i) The lounge and outdoor recreation space located on the twenty-seventh floor.

(j) The main roof over the residential portion of the Building.

(k) The roof over the parking garage at the Second Floor level.

(l) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(m) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The General Residential Unit Limited Common Elements servicing the individual Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners at the Residential Unit Owner's sole expense. Said expense shall be shared by the Residential Units according to their percentage of Residential Common Interest.

While the Sponsor still retains ownership of a Unit in the Condominium, the Sponsor shall have the right, without consent of the Unit Owners, to amend the Declaration of Condominium to re-designate all or any portion of the roof area over the parking garage at the second floor level from a "General Residential Units' Limited Common Element" to a "Retail Unit Limited Common Element".

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

   (a) The terraces appurtenant to Residential Units 204, 205, 1501 and 1502.

   (b) The balconies appurtenant to Residential Units 1503, 1601, 1602, 1603, 1701, 1702, 1703, 1801, 1802, 1803, 1901, 1902, 1903, 2001, 2002, 2003, 2101, 2102, 2103, 2201, 2202, 2203, 2301, 2302, 2303, 2401, 2402, 2403, 2501, 2502, 2503, 2601 and 2602.

   (c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

   (d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements to a balcony or terrace that is a Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the balcony or terrace surface shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit.

C. Provisions Applicable to All Common Elements -

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO RETAIL UNIT.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Retail Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Unit; (b) change the layout of, or number of rooms in the Retail Unit from time to time; (c) change the size and/or number by subdividing the Retail Unit into two or more separate Retail Units, combining separate Retail Units (including those resulting from such subdivision or otherwise) into one or more Retail Unit(s), altering the boundary walls between any Retail Unit, or otherwise; (d) if appropriate, reapportion among the Retail Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Retail Unit shall not be changed by reason thereof unless the owners of such Retail Unit shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Retail Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Retail Unit Owners harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Retail Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Retail Units than existed for the total of the original Retail Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or new Retail Unit Owner without any consent of the Board of Managers

or any other Retail Unit Owner provided the percentage of common interest of all other existing Retail Units is not affected thereby.

SEVENTH: EASEMENTS.

All pipes and maintained wires, conduits and public utility lines located within each Unit shall be owned and maintained by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two or more Units, 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 Unit 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 improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage to any other Unit. The cost of such repairs shall be a Common Expense. In the event any portion of such pipes, wires, conduits and public utility lines is located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. 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.

The Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way 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, solar energy panels and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable

television, 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 Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Building.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, visitors, tenants, subtenants, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in The Harrison. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS:

Service of process on the Residential Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: Purves Development LLC, 42-22 22nd Street, Long Island City, New York 11101. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, The Harrison, 27-21 44th Drive, Long Island City, New York 11101, New York or such other address as the Board of Managers of the Condominium selects.

NINTH: COMMON INTEREST.

Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit. Said method

of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein 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 Exhibit "B".

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

A. The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

1. No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

2. No amendment shall be passed which shall impair of prejudice the validity, interest, rights and priorities of mortgagees.

3. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against the Retail Units Owner(s) unless the affected Retail Unit owner has given its prior written consent thereto.

4. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its designee or any Unsold Unit, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

5. In the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of common elements; responsibility for maintenance and repairs; reallocation of interests in the general or limited common elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common; elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to self or transfer his or her Unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and

type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of Common Interest does not change for said Unit, or (v) to amend Schedule B of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of Common Interest so long as the new percentage of Common Interest equals the combined percentage of Common Interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units, or (vii) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of The Harrison, and/or (ix) to amend the Declaration of Condominium to re-designate all or any portion of the roof area over the parking garage at the second floor level from a "General Residential Units' Limited Common Element" to a "Retail Unit Limited Common Element".

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, Queens County.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: 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 of the Condominium or the mere act of use or occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of 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.

THIRTEENTH: COMMON CHARGES.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his or her Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, County, City, and School District taxing agencies; and (b) all sums unpaid on any first 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 the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (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, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, 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 will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all cost of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a 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 the Unit Owner 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.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their 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 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.

FIFTEENTH: POWER OF ATTORNEY.

In order to carry out the provisions of Article Thirteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, 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 acquired by the Board of Managers 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. Each Unit Owner shall upon becoming a Unit Owner further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Unit Owner's Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

SIXTEENTH: 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 hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement 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 so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP.

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason. Occupancy of the Residential Units shall be restricted to residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Occupancy of the Retail Unit shall be restricted to retail occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

EIGHTEENTH: USE OF UNITS.

A. Residential Units shall be restricted to residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

B. The Retail Units shall be restricted in use, in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium including without limitation, to retail related uses.

C. Parking Space Units may be used only for the purpose of parking automobiles and other permitted vehicles. In no event shall Parking Space Units be enclosed or converted into additional residential living or storage space.

D. Storage Bin Units may be used only for the purposes of storing household items. No flammable, combustible or explosive fluid, material, chemical or substance is permitted to be stored in a Storage Bin Unit.

NINETEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding 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.

TWENTIETH: COVENANT OF FURTHER ASSURANCES.

Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a Member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of 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.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers 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.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within ten (10) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Board of Managers send a Remedy Notice. If the Board of Managers fails or otherwise determines not to send the Remedy Notice, the Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Unit Owner or the Board of Managers, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

TWENTY-FIRST: 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 Residential Unit and area restricted to the Residential Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration, addition, decoration or change to any part of the Common Elements may be made and no structure or other improvement may be built or placed on any portion of the Common Elements or Limited Common Elements or any portion of the Condominium which affects two (2) or more Units, without the written consent of the Board of Managers. The provisions of this paragraph shall not apply to Declarant.

(c) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. In addition, no Residential Unit Owner may alter or remove any interior wall without written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all

approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

In the event a Residential Unit Owner violates this provision of the Declaration, the Board of Managers, in addition to all remedies it may have under this Declaration and the By-Laws, may institute legal action against the Residential Unit Owner for the enforcement of this provision. In such an event the Residential Unit Owner shall be responsible for the payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit, as well as all costs associated with remedying the violation.

These provisions shall not apply to Residential Units owned by the Declarant or its designee until such Residential Units shall have been initially conveyed by the Declarant or such designee.

(d) Any interior alterations or improvements made to a Residential Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) The Retail Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Retail Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Retail Unit Owners must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Retail Unit Owners shall not make any structural addition, alteration or improvement in or to any Retail Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance

prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Retail Unit Owners shall pay the charges of such architect or engineer. The Retail Unit Owners shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Retail Unit or Limited Common Element for its exclusive use shall be completed by the Retail Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(f) Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of the mortgagee.

(g) 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.

(h) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(i) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and

regulations of all governmental bodies having jurisdiction thereof shall be observed.

(j) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(k) Parking Space Units may be used only for the purpose of parking automobiles and other permitted vehicles. In no event shall Parking Space Units be enclosed or converted into additional residential living or storage space.

(l) Storage Bin Units may only be utilized for storage of household items. No flammable, combustible or explosive fluid, material, chemical or substance is permitted to be stored in a Storage Bin Unit.

(m) The Common Charges shall be paid when due.

TWENTY-SECOND: FIRST LIEN HOLDERS' RIGHTS

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address or such holder, insurer or guarantor and the unit number), shall be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or Limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(b) Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

(1) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained;

(2) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated; and

(3) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-THIRD: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

(a) have its employees, contractors, subcontractors and sales agents present on the properties described in Exhibit "A" and any Building erected thereon;

(b) erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units;

(c) use any one or more Units as;

(i) model Units,
(ii) offices for the promotion, sale, rental, management and/or operation of any unsold Units,
(iii) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or
(iv) for any other purpose;

(d) do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

(i) the promotion, sale, rental, management and/or operation of any unsold Units,
(ii) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or
(iii) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the rules and regulations;

(e) make any other changes required by the City of New York or other Municipal Agency;

(f) amend the Declaration of Condominium to re-designate all or any portion of the roof area over the parking garage at the second floor level from a "General Residential Units' Limited Common Element" to a "Retail Unit Limited Common Element".

In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Second may not be amended without the written consent of the Declarant, or its successors or assigns.

TWENTY-FOURTH: INVALIDITY.

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

PURVES DEVELOPMENT LLC

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the ____ day of _____ in the year 2016, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE B

(TO BE COMPLETED PRIOR TO RECORDATION)

EXHIBIT A

(TO BE COMPLETED PRIOR TO RECORDATION)

BY-LAWS

OF

THE HARRISON

FICARA & ASSOCIATES, P.C.
Attorneys for the Sponsor
155 Pinelawn Rd., Ste. 220S
Melville, New York 11747

EXHIBIT B
to the Declaration of Condominium

SCHEDULE J
to the Offering Plan

BY-LAWS

OF

THE HARRISON

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OF

THE HARRISON

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located at 27-21 44th Drive, Long Island City, Queens County, City and State of New York as specifically set forth in the Declaration and more commonly known as The Harrison has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Condominium Units (hereinafter referred to as "Residential Units", "Retail Unit", "Parking Space Units" and "Storage Bin Units"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be as defined in the Declaration of Condominium.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of use or 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.

Section 4. Definitions. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise indicated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units (including, without limitation, for each Board member to be elected) in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration of Condominium (the "Declaration"). In the event the Board of Managers acquires a Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any Member of the Board. "Sponsor" as referred to in these By-Laws shall mean the Declarants who executed the Declaration and any successor in interest,

assignee, of such Declarant's rights or designee of such Declarant. Parking Space Unit Owners and Storage Bin Unit Owners shall not be entitled to any vote other than in conjunction with their Residential or Retail Unit.

Section 3. Quorum. So many Unit Owners as shall represent at least 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, by the Declaration, or by 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 announcement at the meeting. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. 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 power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Unit Owners as shall represent at least twenty-five (25%) percent of the total authorized votes of all Unit Owners shall constitute a quorum. 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 of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

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.

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, Statutes 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 Control of Board of Managers by Sponsor. The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Residential Unit. At such meeting, Members of the Board of Managers shall be elected by the Unit Owners, other than the Members of the Board the Sponsor shall have the right to designate, and the former Members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later. Thereafter, the Sponsor shall retain the right to designate two (2) Members of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. At such time as Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers, unless said seat is associated with Sponsors ownership of a Retail Unit.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the Members at a special meeting called pursuant to this section if the meeting is called for such purpose.

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
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed by the Retail Unit Owner and six (6) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Retail Unit member shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Retail Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each

.01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Retail Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting.

Notwithstanding the foregoing, the Sponsor will have voting control and may designate a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later. Thereafter, the Sponsor shall retain the right to designate two (2) Members of the Board of Managers until such time as Sponsor no longer owns a Unit.

This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement. If the office of any Member or Members becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members, though less than a quorum, at a special meeting of Members 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. The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Member's successor to fill the unexpired portion of the term of office. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Retail Unit Owners, only the Retail Unit Owners shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any Member of the first Board of Managers (see Section 4 of this Article III) or any other Member who has been designated by the Sponsor and the Sponsor still retains ownership of at least one (1) Residential Unit, the Sponsor shall have the sole right to choose such Member's successor to fill the unexpired portion of the term.

Section 3. Removal. Members may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Member, other than a Retail Unit Member, a Member of the first Board of Managers or a designee of the Sponsor, shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner. In the event a Sponsor designee is removed for cause and the Sponsor still retains ownership of at least one (1) Residential Unit, the Sponsor shall have the sole right to designate a replacement.

Section 4. Resignation. Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. First Board of Managers. The first Board of Managers shall consist of Mark Gold, Stuart Match Suna and Alan Suna who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. The Sponsor has the right to substitute or change any or all of said representatives of the first Board of Managers. Any or all of said Members shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 6. Powers.

(a) 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:

1. 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 annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge 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 or rules and regulations herein referred to;

8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners 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 all amendments shall be delivered to each Residential Unit;

9. 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 a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

11. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a 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;

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the financing of the Superintendent's Unit, Parking Space Units and the operation, care upkeep and maintenance of the General Common Elements, provided, however, that 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 Owners of said Unit.

14. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To make payment for the real estate taxes assessed to the Building until the Units are separately assessed for taxes and to collect a reasonable adjustment for same from the individual Unit Owners.

16. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

17. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to include at least one (1) Member which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers, may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, 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, in excess of the reserve for contingencies contained in the Condominium budget for the first year of operation, (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of closing of the first Residential Unit, or (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, or (vii) charge any special Common Charge assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

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

(ii) to remedy any notice of violation; or

(iii) to remedy any matter regarding the health and safety of the occupants of the Building; or

(iv) to remedy any work order by an insurer.

(e) Sponsor may exercise veto power over expenses, other than those described in Article III, Sections 6(c) and (d) of the By-Laws, for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance. All maintenance, repairs and replacements to the General Common Elements, including but not limited to exterior walls of the Building, windows, roof and roof membranes (which are not Limited Common Elements), 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 (1) Unit or so much of any pipes (including sewer and water 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 Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

The General Residential Unit Limited Common Elements servicing the individual Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners at the Residential Unit Owner's sole expense. Said expense shall be shared by the Residential Units according to their percentage of Residential Common Interest.

The Retail Unit Limited Common Elements servicing the individual Retail Unit shall be maintained, repaired and replaced by the individual Retail Unit Owner at the Retail Unit Owner's sole expense.

All maintenance, repairs and replacements to the General Residential Units Limited Common Elements, including but not limited to roof and roof membranes (which are not General Common Elements), 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 Residential Unit and services another Residential Unit or more than one (1) Residential Unit or so much of any pipes (including sewer and water pipes), wires, conduits and public utility lines as are located in the Common Elements but serve only the Residential Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense payable by all Residential Unit Owners. The cost of any such repairs, maintenance and/or replacement shall be borne by the Residential Units Owners according to their percentage of Residential Common Interest.

All maintenance (including electrical and plumbing repairs in the Units and painting and decorating of the inside of the Units), repairs and replacements to the Units including windows (including all glass breakage), doors, windows and doors which open from a Unit (except painting and maintenance of the exterior surface which is performed by the Board of Managers on behalf of the Condominium), and repairs to any heating (boiler)/air conditioning/hot water system servicing a Unit, pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

All general maintenance, repairs and replacements to a balcony or terrace that is a Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the balcony or terrace surface shall be the responsibility of the Residential Unit Owner

whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited Common Element, without the prior written approval of the Board of Managers. Any repair or replacement to any Limited Common Element by a Residential Unit Owner, if permitted, shall conform to the requirements contained in Article Eighteenth (2) of the Declaration of Condominium. The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner. All repairs to the exterior of any door, building, open area or other generally visible portion of the Condominium must be in conformation with the style and colors initially installed by the Sponsor.

All maintenance, repairs and replacements to Parking Space Units, whether structural or non-structural, ordinary or extraordinary, will be made by the Board of Managers and the cost thereof will be a Common Expense payable by all Unit Owners. In the event a Parking Space Unit is damaged (i.e. oil leaks, spills, etc.) by a Parking Space Unit Owner or his/her guests, all costs associated with the repair of such damaged Parking Space Unit shall be charged back to the Parking Space Unit Owner by the Board of Managers.

All maintenance, repairs and replacements to the Storage Bin Limited Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense payable by all Unit Owners. In the event a Storage Bin Unit is damaged by a Storage Bin Unit Owner or his/her guests, all costs associated with the repair of such damaged Storage Bin Unit shall be charged back to the Storage Bin Unit Owner by the Board of Managers.

The Board of Managers on behalf of the Condominium shall repair and replace any public utility lines located underground or overhead of any Limited Common Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at their own expense.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any

governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Residential Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All replacements, 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 a Unit, 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 and shall comply with the requirements of Article Twentieth (c) of the Declaration of Condominium.

In the event that a Unit Owner fails to perform any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, 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 any 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 Unit Owner's Unit or for repairs to any Common Element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable Attorneys' fees and costs of such suit or proceeding together with interest on all sums due.

Section 8. Compensation. Members and officers, as such, shall receive no compensation for their services.

Section 9. 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 dates, places and times of regularly scheduled meetings of the Board shall take place.

(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 Member either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Members.

(d) At all meetings of the Board, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members 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 Members, the Members 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 Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) 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 Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 12. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation 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 13. Liability of the Board of Managers, Officers and Unit Owners. No Member of the Board of Managers or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as a Member of the Board or officer, provided that this provision does not eliminate or limit the liability of a Member of the Board or officer if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a Member of the Board or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board or officer if a judgment establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or the advantage to which he or she was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Member of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every

agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

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. The Board of Managers may also choose one (1) or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners, Members of the first Board of Managers or designated Members of the Board of Managers of the Sponsor. Two (2) or more offices may be held by the same person, except that the President may only hold the office of President.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice-President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who 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. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; the President shall preside at all meetings of the Unit Owners and Members, the President 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 of the State of New York.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform the President's 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 and/or Assistant 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. The Secretary shall give, or cause to be given, notice 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 the Secretary 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 monies 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.

The Treasurer shall disburse the funds of the Condominium as may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer 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. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Member or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Member or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. 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.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective Common Interest appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the Common Elements restricted to the use of the Unit Owner of said Unit.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit Owner's own Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments 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 the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains 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. During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

No Unit Owner shall be liable for any Common Charges, which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit by the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit as well as unpaid Common Charges assessed against the Unit at the time of the purchase. However, where a holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its 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 acquiree. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Section 3. Purpose of Common Charges. The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to repair and maintenance of the General Common Elements, including all sewer and drainage pipes for the Building; insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies; reserve fund and any other expenses that are Common Expenses of the Condominium.

Section 4. Foreclosures 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, vote, sell 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. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorneys' fees.

Section 5. Statement of Common Charges. Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities. Any utility, including gas and electricity, consumed and individually metered in a Unit shall be an expense of each individual Unit Owner.

Section 7. 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 need 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 8. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

Section 9. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Common Interests in the Condominium as reflected in Schedule B of the Declaration of Condominium.

The Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VIII and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has

elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based, to all Unit Owners pursuant to the provisions of Article III, Section 10 of these By-Laws.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

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 from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, Limited Common Elements and the Units in the Building in the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies, and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners), contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and 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 payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee as defined below, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership applicable to said Unit.

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. Until the first meeting of the Board of Managers

following the first Unit Owners meeting, such amount shall be at least in the sum as provided for in the estimated first year budget contained in the Offering Plan upon completion of the Building.

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 of 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 insured, including all mortgagees of a Unit. 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 a Unit at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessments on all units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association ("FNMA") and servicers on behalf of FNMA, shall also receive such notice of cancellation or modification.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that 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 such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee 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 which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

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 seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, and any 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.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. General. 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 and occupants thereof:

Section 2. Rules and Regulations Applicable to all Unit Owners.

(a) Use

(i) All Residential Units shall be used for residential purposes only. All rentals, other than rentals by the Sponsor, must be subject to local zoning ordinances and must comply with the requirements contained in these By-Laws under Article XI, Section 2.

(ii) The Retail Unit may be used for any lawful use permitted by the applicable zoning laws of the City of New York. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Retail unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Retail Unit may be adopted or modified by the Board of Managers without the consent of the Retail Unit Owner.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, 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.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms apart, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(e) 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.

(f) Structural Changes

(i) No alteration, addition or change to any part of the General Common Elements or General Residential Units' Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(ii) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any balcony or terrace (including the roof terrace), which is a Limited Common Element shall be permitted unless required as a part of the general maintenance,

repair or replacement of said balcony or terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(iii) The Retail Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Retail Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Retail Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Retail Unit Owner shall make any structural addition, alteration or improvement in or to any Retail Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Retail Unit Owner shall pay the charges of such architect or engineer. The Retail Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Retail Unit or Limited Common Element for its exclusive use shall be completed by the Retail Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of a Retail Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection

with any addition, alteration, improvement, or repair of a Retail Unit or the operation thereof. The Retail Unit Owners shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Retail Units, which are permitted by law. No rules affecting the operation of the Retail Units may be adopted or modified by the Board of Managers without the consent of the Retail Unit Owner(s).

(g) No resident, owner or occupant of the Condominium shall post any signs, advertisement, or posters of any kind in or on the Common Elements (General or Limited) or their Units including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers.

(h) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out of a Unit or on any balcony or terrace or exposed on any part of the Common Elements. The General Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. No rugs or mops shall be shaken or hung from or on any of the doors, windows, balconies or terrace, nor shall a Residential Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

(i) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(j) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(k) Each Unit Owner shall keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(l) 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 the Unit Owner is legally responsible.

Section 3. House Rules and Regulations for the Residential Units, Individual Residential Units' Limited Common Elements and General Residential Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the

Residential Units. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, elevator, or other public areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles, mats or shoes) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior windowsills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. The Common Elements, General Residential Units' Limited Common Elements and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such

Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(i) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(j) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(k) The balconies and terraces (including the roof terraces are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any balcony or terrace. All drains located on a balcony or terrace must be kept open at all times.

(l) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(m) No sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed

on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(n) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(o) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the managing agent, and any contractor or workman authorized by the Board or the managing agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(s) The Board or the managing agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately

upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the managing agent, then the Board or managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the managing agent, whether for such Residential Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the managing agent shall (Except as provided in Rule (r) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of the managing agent out of the Building on any private business.

(v) Any Residential Unit Owner who mortgages or sells their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee or new Residential Unit Owner within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(w) The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(x) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(y) There shall be no barbecuing on any balcony or terrace (including the roof terrace), rear yard or Common Elements except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

(z) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the managing agent with respect to services provided and the management of the Building.

(aa) No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in any area of the Condominium or a Unit without the same in each instance having been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board in its sole and absolute discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit (other than fish, which shall be limited to a tank containing not more than fifty (50) gallons) without the consent of the Board, nor shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other dangerous animal in any Unit or within the Condominium. No pigeons or other birds or animals shall be fed from the window sills, balconies, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(bb) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(cc) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in, move out fee.

(dd) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, vestibules, corridors and stairways of the Condominium.

(ee) No public hall or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(ff) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted.

(gg) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(hh) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building. Access and use of the common roof terrace will be controlled by the Board of Managers and subject to occupancy restrictions set forth by the City of New York.

(ii) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(jj) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(kk) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(ll) Further, the Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one

Residential Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(mm) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent.

(nn) Unit Owners shall be prohibited from installing a Jacuzzi and/or hot tub within the Residential Unit or in any Limited Common Element.

Section 4. House Rules and Regulations for the Retail Units and Retail Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Retail Units shall not be obstructed or used for any purpose other than ingress to and egress from the Retail Units. No vehicle belonging to a Retail Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of a Retail Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior windowsills, of the Building or Retail Unit, and no Retail Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(d) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building servicing the Retail Unit.

(e) Nothing shall be done or kept in a Retail Unit or the Retail Units Limited Common Element for the exclusive use of an individual Retail Unit that is not used in conjunction with the operation of a Retail Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Retail Unit Owner shall permit anything to be done or kept in a Retail Unit or the Retail Unit's Limited Common Element for the exclusive use of an individual Retail Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. Neither a Retail Unit Owner nor any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, be permitted to bring into or keep in a Retail Unit or the Retail Unit's

Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or a Limited Common Element. In the event the insurance for the Condominium is increased as a result of the specific use of a Retail Unit, the portion of any insurance premium which results from the specific use of a Retail Unit shall be borne by the Retail Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

(f) No construction, repair work, or other installation involving noise shall be conducted in any Retail Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Retail Unit.

(h) The Retail Unit Owners shall not install any plantings in the General Common Elements, or the Retail Units Limited Common Elements, without the prior written approval of the Board. It shall be the responsibility of the Retail Unit Owners to maintain all plantings in the Retail Units to prevent any damage to floors and walls. The Retail Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(i) No patients, clients, or other invitees of a Retail Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential portion of the Building.

(j) No radio or television aerial shall be attached to or hung from the exterior of a Retail Unit. The Retail Unit Owners and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Retail Unit. No other sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of a Retail Unit or shall have been approved in writing by the Board or the managing agent. Nothing shall be projected from any window of a Retail Unit without similar approval.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in a Retail Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of

Fire Underwriters and the public authorities having jurisdiction, and the Retail Unit Owners alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(l) Water-closets and other water apparatus in a Retail Unit shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Retail Unit shall be repaired and paid for by the owner of the Retail Unit.

(m) The Retail Unit Owners shall keep the s and the Retail Units Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(n) The agents of the Board or the managing agent, and any contractor or workman authorized by the Board or the managing agent, may enter any room in a Retail Unit at any reasonable hour of the day, on at least one day's prior notice to the Retail Unit Owner, for the purpose of inspecting such Retail Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Retail Unit for its permitted purposes.

(o) The Board or the managing agent may retain a pass-key to the Retail Units. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If a Retail Unit Owners are not personally present to open and permit an entry to a Retail Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the managing agent, then the Board or managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter the Retail Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to the Retail Unit Owner's property).

(p) If any key or keys are entrusted by the Retail Unit Owners, their tenant, or by their agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the managing agent, whether for the Retail Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of the Retail Unit Owner, and neither the Board nor the managing agent shall (except as

provided in Rule (o) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(q) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(r) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent.

(s) The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Retail Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(t) The Retail Unit Owners shall have the right, without the payment of any fees or charges to the Board, to sell or lease their Retail Unit without interference by the Board. All sale or rental proceeds shall belong solely to the applicable Retail Unit Owner.

The Rules and Regulations applicable to the Retail Units may not be amended, modified, added to, or repealed without the written consent of the Retail Unit Owners.

Section 5. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the managing agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other Members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

i) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

ii) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

(b) If, after said notice and hearing it is determined that the complaint is valid and justified the managing agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to five hundred ($500) dollars upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to two hundred and fifty ($250) dollars each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the managing agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

Section 6. Costs. Any costs incurred by the Board of Managers to remedy or cure any violation of these By-Laws, the Rules and Regulations as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the five hundred ($500) dollar fine(s) levied upon the violator. Fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with his tenant for the payment of same.

In the event the Condominium institutes legal action for the collection of any fines or the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 7. Board of Managers Right to Change Rules and Regulations. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Notwithstanding the foregoing, the Rules and Regulations applicable to the Retail Units may not be amended, modified, added to, or repealed without the written consent of the Retail Unit Owners.

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (I) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and/or the validity, interest, rights and priorities of holders of a mortgage encumbering a Unit or Units.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws, which solely affects the Residential Unit(s), may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws, which affects a Retail Unit, may not be adopted without the written consent of the affected Retail Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws, which affects a Parking Space Unit, may not be adopted without the written consent of the affected Parking Space Unit Owner.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws, which affects a Storage Bin, may not be adopted without the written consent of the affected Storage Bin Owner.

(f) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of the mortgages or the Sponsor.

Section 8. Sponsor. The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the Common

Charge assessment required to be paid by him on its due date, the Board of Managers may collect said fees and take such action as is provided in Article VI, Section 2 of these By-Laws and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges

ARTICLE X. AMENDMENTS

(a) 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-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Retail Unit may not be adopted without the written consent of the affected Retail Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Parking Space Unit may not be adopted without the written consent of the affected Parking Space Unit Owner.

(e) Notwithstanding any provision contained herein to the contrary an **Amendment in the By-Laws which affects a Storage Bin may not be** adopted without the written consent of the affected Storage Bin Owner.

(f) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of the mortgages or the Sponsor.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing Residential Units. Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Residential Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Parking Space Units can only be sold and/or conveyed to a current or future Residential Unit Owners. Parking Space Units can only be leased to current or future Residential Unit Owners or tenants of current or future Residential Unit Owners. Further, a Unit Owner may convey the Unit Owner's Unit and 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 of Managers.

The provisions of this section shall not apply to the acquisition or sale of a Unit by a first 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 mortgagees.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

Whenever the term "Parking Space Unit" is referred to in this section, it shall include the Parking Space Unit, the Parking Space Unit Owners undivided interest in the Common Elements and the Parking Space Unit Owners interest in any Parking Space Units acquired by the Board of Managers.

Both the Parking Space Units and Storage Bins may only be sold to Unit Owners and may only be leased to Unit Owners or tenants.

Section 2. Leasing Requirements. Except as noted in Sections 4, 5 and 6 every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;
(b) the lease must be for the entire Residential Unit;
(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;
(d) the Residential Unit must be covered by adequate renter's insurance for the duration of the lease and any subsequent extensions. A copy of such policy shall be forwarded to the Board of Managers prior to a tenant taking occupancy of a Residential Unit.
(e) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;
(f) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the managing agent or if no managing agent to a Member of the Board of Managers of the Condominium;
(g) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the managing agent or if no managing agent to the Board of Managers of the Condominium for review;
(h) the Residential Unit cannot be used as a motel, hotel, Air BNB or otherwise for transient tenants or occupants;
(i) it is expressly prohibited to use the Residential Unit in connection with any reservation service for temporary and/or short-term occupancy.
(j) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fourteenth of the Declaration of Condominium each Unit Owner shall upon becoming a Unit Owner grant or be deemed to have granted an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other

remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Units or the Retail Unit Owners or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Retail Unit Owners shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

Section 3. Tenant Bound by Declaration. By becoming a tenant, each tenant agrees to be bound by the Declaration, By-Laws and the other rules and regulations of the Condominium and recognizes and accepts the right and the power of the Board of Managers of the Condominium to evict the tenant for any violation by the tenant of the above, and the other rules and regulations of the Condominium.

Section 4. Lenders. To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Unit through (a) foreclosure of its first mortgage on the Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI.

Section 5. Sponsor. The terms of Sections 2, 3 and 4 of this Article XI shall not be applicable to the Sponsor, its successors or assigns.

Section 6. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 7. Real Property Law Section 339-kk. Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Unit Owner who rents any Unit in the Condominium 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 is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The

provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

Section 8. Gifts, etc. Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

ARTICLE XII. 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 $40,000 and to the Board of Managers if the award is $40,000 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 General Common Elements, to the Unit Owners pro rata according to the respective Common Interest appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to the General Residential Units' Limited Common Elements to the Residential Unit Owners pro rata according to the proportion of square footage allocated to each individual Residential Unit divided by the total square footage of all Residential Units.

(c) so much of the award as is applicable to Irrevocably Restricted Common Elements to the Residential Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted General Common Elements, the General Residential United Limited 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 the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. SPONSOR RIGHTS

Section 1. Sales. The Sponsor, 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 Buildings or elsewhere throughout the project, 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 to 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.

Section 2. Signs. The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct 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. This Article XIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in their Unit which will increase the insurance rates on their 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 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 a Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers of the Condominium and the President of the Board of Directors of the Unit Owners Association in the event there is no management 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 mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. 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 7. 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 of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

ESCROW AGREEMENT

AGREEMENT made this 7th day of October, 2015, between Purves Development LLC, with an address at 42-22 22nd Street, Long Island City, New York 11101 ("SPONSOR") as Sponsor of the offering plan The Harrison and Ficara & Associates, P.C., with an address at 155 Pinelawn Road, Suite 220S, Melville, New York 11747 ("ESCROW AGENT") as ESCROW AGENT.

WHEREAS, Purves Development LLC, is the SPONSOR of an offering plan to develop a condominium for the premises located at 27-41 44th Drive, Long Island City, New York 11101, which premises are known as The Harrison; and

WHEREAS, Ficara & Associates, P.C., is authorized to act as an ESCROW AGENT hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as ESCROW AGENT for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by purchasers or subscribers. The escrow account has been opened with Wells Fargo Bank located at 288 Main Street, Huntington, New York 11743 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account shall be entitled "Ficara & Associates, P.C./ The Harrison IOLA Escrow Account" ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Anthony J. Ficara, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 155 Pinelawn Road, Suite 220S, Melville, New York 11747, and a telephone number of (631) 237-4917.

1.3 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 Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Ficara & Associates, P.C., as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to a purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the purchaser may cancel the subscription purchase agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of defaulting purchaser to SPONSOR 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 shall not relieve SPONSOR or ESCROW AGENT of any obligation to a purchaser as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) pursuant to terms and conditions set forth in the purchase agreement and this 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 of competent jurisdiction; or (d) the ESCROW AGENT is changed pursuant to the terms of the Escrow Agreement in connection with the transfer of funds to the new escrow agent; or (e) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the SPONSOR; or (f) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from SPONSOR's regular suppliers or from using same in the construction and/or completion of the Home making the construction or completion of the Development unlikely; or (g) SPONSOR is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the construction or completion of the Development unlikely; or (h) the installation of public utilities is restricted or curtailed making the construction or completion of the Development unlikely; or (j) until released in accordance with paragraphs 3.3 and 3.4. Funds deposited in escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or a purchaser to release the Deposit, then Escrow Agent must give both the purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both purchaser and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either a purchaser or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and purchaser of such deposit.

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

3.4.1 Purchaser, if purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and the purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this 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.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by a purchaser, along with the form of tender of deposit attached hereto as Exhibit "A" to this Escrow Agreement, executed by Sponsor.

6.2 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.

6.3 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 each purchaser and deliver such form to ESCROW AGENT together with the Deposit and purchase agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law.

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the purchase agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this 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.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

15. NOTICES

15.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address herein above set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT:	Ficara & Associates, P.C. 155 Pinelawn Road, Suite 220S Melville, New York 11747 Attn: Anthony J. Ficara, Esq.
IF TO SPONSOR:	Purves Development LLC c/o Silvercup Properties 42-22 22nd Street Long Island City, New York 11101 Attn: Mark Gold

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

16. CAPTIONS AND HEADINGS

16.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

FICARA & ASSOCIATES, P.C.

By: _____
Anthony J. Ficara, Managing Partner

SPONSOR:

PURVES DEVELOPMENT LLC

By: _____
Mark Gold, Principal

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at _____

_____ located at _____, New York.

Purchaser(s) named below has/have tendered on _____, 20 __, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s)

Address of Purchaser(s) _____

_____

_____

Phone number of Purchaser(s):

Home: _____

Business: _____

Social Security Number(s) or Tax Identification Number(s) of Purchaser(s) _____

_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____

Title of Position

Date of Receipt: _____

EXHIBIT "A"

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

Date: August 20, 2015

State of New York
Department of Law
120 Broadway
23rd Floor
New York, NY 10271

RE: **THE HARRISON**

Gentlepeople:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the above-captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as they may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan, does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

PURVES DEVELOPMENT LLC

By: Silvercup Properties LLC, Member

By: _____
Mark Gold, Administrative Member

SPONSOR'S PRINCIPALS:

Silvercup Properties LLC

By: _____
Mark Gold, Administrative Member

_____
Mark Gold

_____
Stuart Match Suna

_____
Alan Suna

Sworn to before me this
20th day of August, 2015

_____
Notary Public

JANE YOON
NOTARY PUBLIC
Queens County
COMMISSION EXPIRES
SEPTEMBER 23, 2017
01YO6269177
STATE OF NEW YORK

GF55 PARTNERS

ARCHITECTURE / INTERIOR DESIGN

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

February 25, 2016

State of New York
Department of Law
120 Broadway
23rd Floor
New York, NY 10271

RE: **The Harrison Condominiums, 27-21 44th Drive, Long Island City, NY 11101**

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/We examined the building plans and specifications that were prepared by GF55 Partners approved by the NYC Department of Buildings on August 14, 2015 and I/we prepared the Report dated February 25, 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/We are a registered architect/licensed engineer in the State in which the property is located.

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I/We have read the entire Report and investigated the facts set forth in the
Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/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.

DAVID E. GROSS AIA LEONARD FUSCO AIA | SHAY ALSTER AIA

New York 19 W 21st Street New York NY 10010 212 352 3099

Miami 2001 Tyler Street Hollywood FL 33020 954 589 2436

I/we further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this
Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

GF55 Partners
Signature of Individual or Name of Firm

By: _____
Signature of Individual if prepared by Firm

_AIA, Partner_____
Title or Position if prepared by Firm

Sworn to before me this
3RD day of MARCH 2016

Notary Public
NEW YORK, NY

JAMES MILMOE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MI6326989
Qualified in Orange County
My Commission Expires June 29, 2019

CQP PROPERTIES, LLC
1375 BROADWAY, 3RD FLOOR, NEW YORK, NY 10018
PHONE (516) 972-3704 FAX (646) 349-1977
SGLASSBERG@CQPPROPERTIES.COM

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: September 30, 2015

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, NY 10271

RE: **THE EDISON CONDOMINIUM**
27-21 44th Drive
Long Island City, New York

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the preparation of budgets for numerous condominium and cooperative buildings in the New York area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

CQP PROPERTIES, LLC
1375 BROADWAY, 3RD FLOOR, NEW YORK, NY 10018
PHONE (516) 972-3704 FAX (646) 349-1977
SGLASSBERG@CQPPROPERTIES.COM

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,
CQP PROPERTIES, LLC

By: _____
Steven Glassberg, Manager

Sworn to before me this
30 day of Sept., 2019.

_____
Notary Public

HAROLD OGULNICK
Notary Public, State of New York
No. 01OG8201855
Qualified in Nassau County
Commission Expires 1/31/2019

CQP PROPERTIES, LLC
1375 BROADWAY, 3RD FLOOR, NEW YORK, NY 10018
PHONE (516) 972-3704 FAX (646) 349-1977
SGLASSBERG@CQPPROPERTIES.COM

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: September 30, 2015

State of New York
Department of Law
120 Broadway - 23rd Street
New York, NY 10271

Re: **THE EDISON CONDOMINIUM**
27-21 44th Drive
Long Island City, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. Our experience in this field includes the preparation of budgets for numerous condominium and cooperative buildings in the New York area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

CQP PROPERTIES, LLC
1375 BROADWAY, 3RD FLOOR, NEW YORK, NY 10018
PHONE (516) 972-3704 FAX (646) 349-1977
SGLASSBERG@CQPPROPERTIES.COM

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,
CQP PROPERTIES, LLC

By: _____
Steven Glassberg, Manager

Sworn to before me this
26 day of Sept, 2015.

_____
NOTARY PUBLIC

HAROLD OGULNICK
Notary Public, State of New York
No. 01OG8201855
Qualified In Nassau County
Commission Expires 1/31/2019

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE M

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2016011200518001001EDB2E

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 11**

Document ID: 2016011200518001 Document Date: 12-15-2015 Preparation Date: 01-12-2016
Document Type: CERTIFICATE
Document Page Count: 10

PRESENTER:
PICK-UP BY GAIL S 1525474
STEWART TITLE INSURANCE COMPANY
711 WESTCHESTER AVENUE, SUITE 302
WHITE PLAINS, NY 10604
914-993-9393
NYMETRORECORDINGS@STEWART.COM

RETURN TO:
PICK-UP BY GAIL S 1525474
STEWART TITLE INSURANCE COMPANY
711 WESTCHESTER AVENUE, SUITE 302
WHITE PLAINS, NY 10604
914-993-9393
NYMETRORECORDINGS@STEWART.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	268	4	Entire Lot		27-21 44TH DRIVE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
QUEENS	268	23	Entire Lot		N/A PURVIS STREET

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
PURVES DEVELOPMENT LLC
42-22 22ND STREET
LONG ISLAND CITY, NY 11101

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	90.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-13-2016 16:10
City Register File No.(CRFN): **2016000013518**

City Register Official Signature

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)

CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name	**Address**
Purves Development LLC	42-22 22nd Street, Long Island City, NY 11101

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 6/11/14 **Agreement Execution:** 7/1/14 **Agreement Index No.:**C241164-06-14

Application Approval Amendment: 1/22/15 **Agreement Execution Amendment:** 1/22/15

SITE INFORMATION:

Site No.: C241164 **Site Name:** Purves Street Development

Site Owner: Purves Development LLC

Street Address: 44-18 Purves Street and 27-21 44th Drive
Municipality: Long Island City **County:** Queens **DEC Region:** 2
Site Size: 0.265 Acres
Tax Map Identification Number(s): 268-23, 268-4
Percentage of site located in an EnZone: 0 - 49 %

A description of the property subject to this Certificate is attached as Exhibit A and a site survey is attached as Exhibit B.

CERTIFICATE ISSUANCE

This Certificate of Completion, hereinafter referred to as the "Certificate," is issued pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law ("ECL").

This Certificate has been issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the applicable remediation requirements set forth in the ECL have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

The remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

Allowable Uses under the BCP: Restricted-Residential, Commercial, and Industrial
Cleanup Track: Track 4: Restricted use with site-specific soil cleanup objectives

Tax Credit Provisions for Entities Taxable Under Article 9, 9-A, 32, and 33:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 28 %.
Tangible Property Credit Component Rate is 12 %.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations:
Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 28 %.
Tangible Property Credit Component Rate is 10 %.

The Remedial Program includes use restrictions or reliance on the long term employment of institutional or engineering controls which are contained in the approved Site Management Plan and an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Queens County as 2015000365905.

LIABILITY LIMITATION

Upon issuance of this Certificate of Completion, and subject to the terms and conditions set forth herein, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

CERTIFICATE TRANSFERABILITY

This Certificate may be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6NYCRR Part 375-1.9.

CERTIFICATE MODIFICATION/REVOCATION

This Certificate of Completion may be modified or revoked by the Commissioner following notice and an opportunity for a hearing in accordance with ECL Section 27-1419 and 6NYCRR Part 375-1.9(e) upon a finding that:

(1) either the Applicant or the Applicant's successors or assigns have failed to comply with the terms and conditions of the Brownfield Site Cleanup Agreement;

(2) the Applicant made a misrepresentation of a material fact tending to demonstrate that it was qualified as a Volunteer;

(3) either the Applicant or the Applicant's successors or assigns made a misrepresentation of a material fact tending to demonstrate that the cleanup levels identified in the Brownfield Site Cleanup Agreement were reached;

(4) there is good cause for such modification or revocation;

(5) either the Applicant or the Applicant's successors or assigns failed to manage the controls or monitoring in full compliance with the terms of the remedial program;

(6) the terms and conditions of the environmental easement have been intentionally violated or found to be not protective or enforceable.

The Certificate holder(s) (including its successors or assigns) shall have thirty (30) days within which to cure any deficiency or to seek a hearing. If the deficiency is not cured or a request for a hearing received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

Basil Seggos
Acting Commissioner
New York State Department of Environmental Conservation

By: _____ Date: December 15, 2015
Robert W. Schick, P.E., Director
Division of Environmental Remediation

Purves Street Development, Site No.: C241164, Long Island City, New York

PLEASE TAKE NOTICE, provided that the Environmental Easement, SMP and Certificate are complied with, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

PLEASE TAKE NOTICE, the Certificate may entitle the Certificate holder(s) to tax credits in accordance with Tax Law Sections 21, 22 and 23.

PLEASE TAKE NOTICE, any change of use of the site, as defined in 6 NYCRR 375, must be preceded by notice to the Department in accordance with 6 NYCRR 375-1.11(d). A transfer of any or all of the property constitutes a change of use.

PLEASE TAKE NOTICE, the Certificate may only be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6 NYCRR Part 375-1.9. Failure to comply with the regulatory requirements for transfer **WILL** bar the successors and assigns from the benefits of the Certificate.

PLEASE TAKE NOTICE, the Certificate may be modified or revoked by the Commissioner as set forth in the applicable regulations.

PLEASE TAKE NOTICE, the Certificate may be revoked if the Environmental Easement as implemented, if applicable, is not protective or enforceable.

PLEASE TAKE NOTICE, a copy of the Certificate can be reviewed at DEC's Region 2 office located at 47-40 21st Street, Long Island City, New York, 11101, by contacting the Regional Environmental Remediation Engineer.

WHEREFORE, the undersigned has signed this Notice of Certificate

Purves Development LLC

By: Mark Gold

Title: Administrative Member

Date: 1/8/16

STATE OF NEW YORK) SS:
COUNTY OF Queens)

On the 8th day of January, in the year 2016, before me, the undersigned, personally appeared MARK GOLD, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual taking acknowledgment

SEAL

Please record and return to:
Purves Development LLC
Attn: Mark Gold
44-22 22nd Street
Long Island City, NY 11101

NOTICE OF CERTIFICATE OF COMPLETION
Brownfield Cleanup Program
6 NYCRR Part 375-1.9(d)

Purves Street Development, Site ID No.: C241164, Brownfield Cleanup Index: C241164-06-14
Site Address: 44-18 Purves Street and 27-21 44th Drive, Long Island City, Queens County, NY 11101
Tax Map Identification Number(s): 268-4 and 268-23

PLEASE TAKE NOTICE, the New York State Department of Environmental Conservation (Department) has issued a Certificate of Completion (Certificate) pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law (ECL) to Purves Development LLC for a parcel approximately 0.265 acres located at 44-18 Purves Street and 27-21 44th Drive in Long Island City, Queens County, New York.

PLEASE TAKE NOTICE, the Certificate was issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the remediation requirements set forth in ECL Article 27, Title 14 have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

PLEASE TAKE NOTICE, the remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

- ✓ Check all that apply
- ☐ Unrestricted Use, as set forth in 6 NYCRR 375-1.8(g)(1)i
- ☐ Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)i.
- ✓ Restricted Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)ii.
- ✓ Commercial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iii.
- ✓ Industrial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iv.

Further, the use of groundwater is restricted and may not be used, unless treated in accordance with the requirements provided by the New York State Department of Health, or a local County Health Department with jurisdiction in such matters and such is approved by the Department as not inconsistent with the remedy.

PLEASE TAKE NOTICE, since the remedial program relies upon use restrictions or the long term employment of institutional or engineering controls; such institutional or engineering controls are contained in an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for Queens County as 2015000365905.

PLEASE TAKE NOTICE, the Environmental Easement requires that the approved site management plan (SMP) for this property be adhered to. The SMP, which may be amended from time to time, may include sampling, monitoring, and/or operating a treatment system on the property, providing certified reports to the NYSDEC, and generally provides for the management of any and all plans and limitations on the property. A copy of the SMP is available upon request by writing to the Department's Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, New York 12233.

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
12/8/2015

SITE DESCRIPTION

SITE NO. **C241164**

SITE NAME **Purves Street Development**

SITE ADDRESS: 44-18 Purves Street and 27-21 44th Drive ZIP CODE: 11101

CITY/TOWN: Long Island City

COUNTY: Queens

ALLOWABLE USE: Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:	YES	NO
IC/EC Certification Plan	■	□
Monitoring Plan	■	□
Operation and Maintenance (O&M) Plan	■	□

Periodic Review Frequency: once a year

Periodic Review Report Submitted Date: 04/30/2017

Description of Institutional Control

Purves Development LLC
42-22 22nd Street
27-21 44th Drive
Environmental Easement
Block: 268
Lot: 4
Sublot:
Section:
Subsection:
S_B_L Image: 268-4
Ground Water Use Restriction
IC/EC Plan
Landuse Restriction
Monitoring Plan
O&M Plan
Site Management Plan
Soil Management Plan

44-18 Purves Street
Environmental Easement
Block: 268
Lot: 23
Sublot:
Section:
Subsection:
S_B_L Image: 268-23
Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

Soil Management Plan

Description of Engineering Control

Purves Development LLC
42-22 22nd Street
27-21 44th Drive
Environmental Easement
Block: 268
Lot: 4
Sublot:
Section:
Subsection:
S_B_L Image: 268-4
Cover System

Vapor Mitigation

44-18 Purves Street
Environmental Easement
Block: 268
Lot: 23
Sublot:
Section:
Subsection:
S_B_L Image: 268-23
Cover System

Vapor Mitigation

Exhibit A

Site Description

SCHEDULE "A" PROPERTY DESCRIPTION

Legal Description of Environmental Easement: 27-21 44th Drive and 44-18 Purves Street, Long Island City, NY, BCP Site No. C241164, Queens Block 268, Lots 4 and 23

DESCRIPTION FOR TAX LOTS 4 & 23

ALL those certain plots, pieces or parcels of land, with the building and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of 44th Drive (Nott Avenue) distant 59.94 feet northerly from the corner formed by the intersection of the easterly side of 44th Drive with the northeasterly side of Thompson Avenue;

RUNNING THENCE northerly along the easterly side of 44th Drive 100.04 feet (deed) (100.09 feet survey);

THENCE easterly and parallel with the southerly side of Jackson Avenue 92.11 feet (deed) (92.56 feet survey);

THENCE southerly along a line forming an interior angle of 90 degrees 21 minutes 40 seconds (deed) (90 degrees survey) with the last mentioned course 25 feet;

THENCE easterly parallel to Jackson Avenue 100.00 feet to the westerly side of Purves Street;

THENCE southerly at right angles with the last mentioned course 25.00 feet;

THENCE westerly at right angles with the last mentioned course 100.00 feet;

THENCE southerly at right angles with the last mentioned course 50.00 feet;

THENCE westerly along a line forming an interior angle of 89 degrees 38 minutes 20 seconds (deed) (90 degrees survey) with the last mentioned course 88.54 feet (deed) (88.38 feet survey) to the easterly side of 44th Drive and the point or place of BEGINNING.

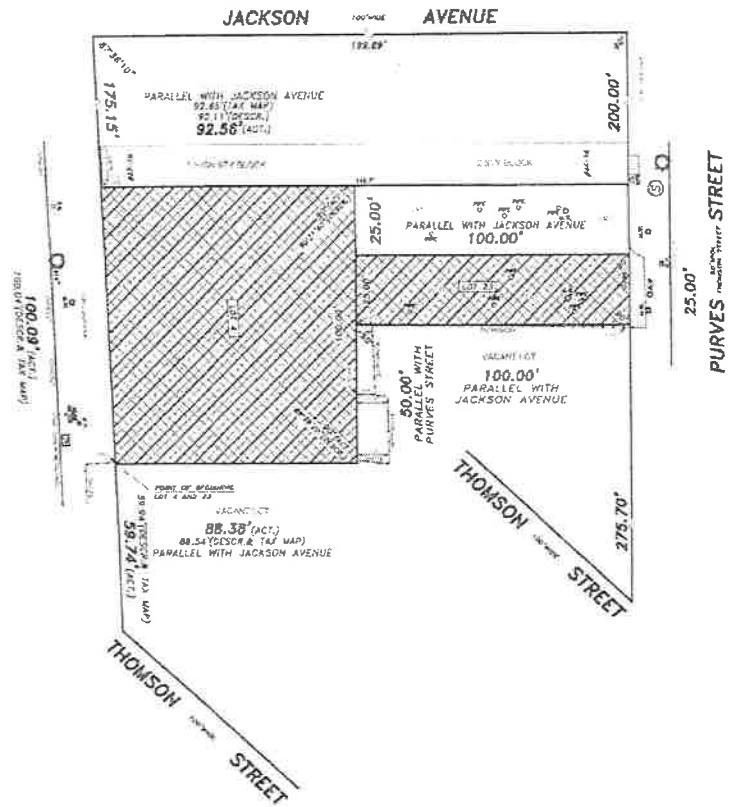
Exhibit B

Site Survey

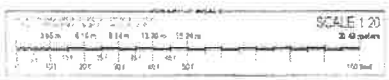
JOB NO Q 268-4-EN
SURVEYED ON MAY 29 2015

338





LOT 4 AREA = 9047.06 sq.ft. = 0.2077 acre
LOT 23 AREA = 2500.00 sq.ft. = 0.0574 acre
TOTAL AREA = 11547.06 sq.ft. = 0.2651 acre



ENVIRONMENTAL EASEMENT NOTE

THIS PROPERTY IS SUBJECT TO AN ENVIRONMENTAL EASEMENT HELD BY THE NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION PURSUANT TO TITLE 36 OF ARTICLE 71 OF THE NEW YORK ENVIRONMENTAL CONSERVATION LAW. THE ENGINEERING AND INSTITUTIONAL CONTROLS FOR THIS EASEMENT ARE SET FORTH IN THE SITE MANAGEMENT PLAN (SMP). A COPY OF THE SMP MUST BE OBTAINED BY ANY PARTY WITH AN INTEREST IN THE PROPERTY. THE SMP CAN BE OBTAINED FROM NYS DEPARTMENT OF ENVIRONMENTAL CONSERVATION, DIVISION OF ENVIRONMENTAL REMEDIATION, SITE CONTROL SECTION, 625 BROADWAY, ALBANY, NY 12233 OR AT derweb@dec.ny.gov





UNDERGROUND UTILITIES NOTE

UNDERGROUND UTILITIES AS SHOWN HEREON ARE BASED ON VISIBLE SURFACE APPURTENANCES AND/OR PLANS PROVIDED BY OTHERS. ACTUAL LOCATIONS MAY VARY FROM THOSE SHOWN. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES OTHER THAN AS SHOWN HEREON.

PROPOSED BUILDING AREA / COVER SYSTEM

ENVIRONMENTAL EASEMENT AREA

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYOR'S INK SEAL OR EMBOSSED SEAL SHALL NOT BE CONSIDERED TO BE A VALID COPY. ALTERATIONS OR DELETIONS TO THIS SURVEY MAP OR ANY PART THEREOF MAY BE MADE ONLY TO THE EXTENT PERMITTED BY THE SURVEYOR. THE SURVEY IS PREPARED FOR THE EXCLUSIVE USE OF THE TITLE COMPANY, GOVERNMENTAL AGENCY, AND LENDING INSTITUTION LISTED HEREON, AND NOT FOR ANY OTHER PERSON OR ENTITY. ANY REPRODUCTION, DUPLICATION OR ASSIGNMENT THEREOF WITHOUT THE EXPRESS WRITTEN CONSENT OF THE SURVEYOR IS PROHIBITED. THIS SURVEY MAP AND THE RIGHTS TO USE IT ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

GUARANTEED TO: GZA GeoEnvironmental, Inc	
TOWN: QUEENS	CITY: LONG ISLAND CITY
SECTION:	BLOCK: 268 LOT(S): 4, 23
PROPERTY ADDRESS: 44-18 PURVES STREET; 27-21 44th DRIVE	

ENVIRONMENTAL EASEMENT SURVEY

PERFECT POINT
LAND SURVEYING, P.C.
1979 MARCUS AVENUE, SUITE C138
MANHASSET-BAYSIDE, NY 11042
phone: (718)-474-7700
fax: (718)-672-0699
info@pointsurveying.com
www.pointsurveying.com