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

POLHEMUS RESIDENCES CONDOMINIUM

Location: 100 AMITY STREET
County of Kings, State of New York 11201

TOTAL AMOUNT OF THE OFFERING: $67,392,500
Seventeen (17) Residential Units: $66,935,000
Fourteen (14) Storage Locker Licenses: $457,500

SPONSOR:
FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

SELLING AGENT:
DOUGLAS ELLIMAN REAL ESTATE
575 Madison Avenue
New York, New York 10022

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2016 (THE "ACCEPTANCE DATE"). THE TERM OF THE INITIAL OFFER IS ONE YEAR COMMENCING FROM THE ACCEPTANCE DATE OF THE OFFERING PLAN. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

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

TABLE OF CONTENTS
PART I

Section		Page
SPECIAL RISKS		1
1.	INTRODUCTION	14
a.	Sponsor and Offer to Sell	14
b.	Submission of Property to Condominium Statute	15
c.	Sponsor's Interest in the Property and Development Plans	15
d.	Sale of Units	15
e.	Right of Inspection	16
f.	Board of Managers and Homeowners Association	16
g.	Features of Condominium Ownership	17
2.	DEFINITIONS	20
3.	DESCRIPTION OF PROPERTY AND IMPROVEMENTS	27
a.	General Description	27
b.	Residential Units	27
c.	Compliance with Applicable Laws	28
d.	Rehabilitation Timetable	28
e.	Legal Description of a Residential Unit	29
f.	Legal Description of the Common Elements	29
g.	Services and Facilities	30
h.	Streets	31
i.	Easements	31
j.	Allocation of Common Interests	32
k.	Model Residential Units and Sales Office	32
4.	LOCATION AND AREA INFORMATION	33
a.	The Neighborhood and Surrounding Area	33
b.	Community Services	33
c.	Infrastructure and Other City Services	34
d.	Zoning and Land Use	34
e.	Parks, Recreation and Cultural Facilities	34
f.	Additional Developments	34
5.	SCHEDULE A - Offering Prices and Related Information	36
	FOOTNOTES TO SCHEDULE A	37
	Schedule A-1 –STORAGE LOCKERS	41
6.	SCHEDULE B - Budget for First Year of Condominium Operation	42
	FOOTNOTES TO SCHEDULE B	44

TABLE OF CONTENTS cont'd

Section **Page**

Schedule B-1-Projected Budget for Individual Electricity Costs 52

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i 54

8. STORAGE LOCKER LICENSE AGREEMENTS 56

9. CHANGES IN PRICES AND UNITS 58

10. LEASES 60

11. PROCEDURE TO PURCHASE 61

a. Down Payment 62
b. Review of Documents and Incorporation 62
c. No Mortgage Contingency 62
d. Monies to be Held in Trust 62
e. Conveyance of Title 63
f. Purchaser's Default 63
g. Risk of Loss 63
h. Completion of Rehabilitation 64
i. Real Estate Taxes 64
j. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 64
k. Waiver 65
l. No Resale: Prohibition Against Advertising 65
m. Plan Governs 65

12. FINANCING FOR QUALIFIED PURCHASERS 66

13. ESCROW AND TRUST FUND REQUIREMENTS 67

a. The Escrow Agent 67
b. The Escrow Account 67
c. The Purchase Agreement 68
d. Notification to Purchaser 68
e. Release of Funds 68
f. Waiver Void 69
g. Alternate Security 69

14. ASSIGNMENT OF PURCHASE AGREEMENT 70

15. EFFECTIVE DATE 71

Section **Page**

16. TERMS OF SALE 73

a. The Closing 73
b. Prerequisites to Closing 73
c. Inspection of Unit 75
d. Title Insurance and "Permitted Exceptions" 75

17. CLOSING COSTS AND ADJUSTMENTS 80

a. Title Insurance and Recording Charges 80
b. Transfer Charges 81
c. Mortgage Loans 82
d. Common Charges and Real Estate Taxes 83
e. First Closing Adjustments 83
f. Working Capital Fund 84
g. Legal Fees 84
h. Additional Taxes 85
i. Escrows 85
j. Foreign Purchasers 85
k. Estimated Closing Costs 85

18. RIGHTS AND OBLIGATIONS OF SPONSOR 87

a. Payment of Expenses 87
b. Law Suits and Claims 87
c. Representations or Warranties 87
d. No Bond or Security 87
e. Unsold Units 87
f. Insurance and Casualties 88
g. Sponsor's Transfer of Interests 88
h. Compliance with Mortgage Terms 89
i. Construction and Rehabilitation of Condominium 89
j. Quality of Construction 90
k. Certificate of Occupancy 90
l. Completion of Common Elements 92
m. Warranties 92
n. Construction and Rehabilitation: Expenses and Liens 98
o. Access 98
p. Architectural Certifications 99
q. Sale and Rental of Residential Units 99
r. Common Elements 99

19. CONTROL BY SPONSOR 100

20. BOARD OF MANAGERS 102

Section **Page**

21. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS 106

a. Sale or Lease of Units 106
b. Use and Occupancy of Units and Common Elements 107
c. Right to Mortgage Units 108
d. Common Charges - Assessment and Collection 108
e. Obligation to Repair and Maintain 112
f. Additions, Alterations and Improvements to the Residential Units 113
g. Insurance Coverage 114
h. Mechanics' Liens 116
i. Termination of Condominium 116
j. Review of Real Estate Tax Assessments 116
k. Partition of Common Elements 117
l. Units Acquired by the Board of Managers 117
m. Declaration and By-Laws 117
n. Name of Condominium 117
o. Easements 118
p. General 118

22. REAL ESTATE TAXES 119

23. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 121

24. OPINIONS OF COUNSEL 122

a. Income Tax Opinion Letter 124
b. Real Estate Tax Appraisal Letter 129
c. Compliance with Section 339-i 134

25. RESERVE FUND 136

26. WORKING CAPITAL FUND 137

27. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 139

28. IDENTITY OF PARTIES 141

29. REPORTS TO UNIT OWNERS 145

30. DOCUMENTS ON FILE 146

Section **Page**

31. GENERAL 147

a. Pending Litigation 147
b. Prior Offerings 147
c. Non-Discrimination 147
d. Amendments 147
e. Plan as Fair Summary 147
f. Gender, etc. 148
g. Miscellaneous 148

32. SPONSOR'S STATEMENT OF SPECIFICATIONS 149

PART II

Exhibit **Page**

1. PURCHASE AGREEMENT 153

Rider 1: Inspection Statement 177
Rider 2: W-9 & W-8 BEN Forms 180
Rider 3: Lead Paint 182
Rider 4: Storage Locker License Agreement 185
Rider 5: Assignment and Assumption of Storage Locker License Agreement 187

2. POWER OF ATTORNEY 189

3. FORM OF UNIT DEED 192

4. DESCRIPTION OF PROPERTY AND SPECIFICATIONS 197

a. Plot Plan (Site Plan and Block Plan) 199
b. Architect's Report 201
c. Asbestos Report 221
d. Floor Plans are included as part of Exhibit 5 223

5. FLOOR PLANS OF UNITS 223

6. DECLARATION OF CONDOMINIUM 255

7. CONDOMINIUM BY-LAWS 279

8. STORAGE LOCKER LICENSE AGREEMENT 335
a. Assignment and Assumption of Storage Locker License Agreement 339

9. CERTIFICATIONS 341

a. Sponsor and Principal 343
b. Sponsor's Architect 345
c. Sponsor's Expert Concerning Adequacy of Budget 347

SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the site of Polhemus Residences Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. Certain terms used in this Plan are defined in Section 2 or elsewhere in the text hereof. The Special Risks include the following:

a. Sale of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell the Residential Units. Sponsor is not limiting the conditions under which it will rent, rather than sell, Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of four or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See “Section 1c: Introduction- Sponsor’s Interest in the Property and Development Plans” and “Section 1d: Introduction- Sale of Units”.

During the term of the construction loan, leasing of Unsold Units is not permitted without the prior written consent of the Construction Lender, which consent will be granted in the sole discretion of the Construction Lender.

b. Rehabilitation and Construction of the Building.

Under the terms of this Plan, the Sponsor is offering for sale seventeen (17) Residential Condominium Units (the "Residential Units”). The Building is being rehabilitated and constructed on a site of approximately 6,834 square feet of land (the "Land"), located on the northeast corner of Henry and Amity Streets. See “Section 1a: Introduction- Sponsor and Offer to Sell” and “Section 2: Definitions-Building”.

The Building was constructed in 1897 as a medical dispensary and medical school and was used over the years by different hospital operators. Later, it was used mainly as medical offices. At no time was it used for residential purposes and the Building was vacant when it was purchased by the Sponsor on September 1, 2015. See “Section 3. Description of Property and Improvements: General Description”.

c. Shared Facilities Agreement

All Unit Owners of the Condominium (with the exception of the Unit Owner of Unit 1C) will be assigned a parking space as part of their purchase of a Unit. The Parking Facility ("Parking Facility") will be owned by the Amity Homeowners Association to be located at 94 Amity Street, Brooklyn, New York, on a lot adjacent to the property, west of the Condominium. The Principal of the Sponsor is the President of FPG CH 94 Amity, LLC, the sponsor of Amity Homeowners Association. The parking fees are part of the common charges. The budget includes a parking fee payable by the Board of Managers of the Condominium to the Amity Homeowners Association for the expenses associated with the use and maintenance of the Parking Facility by the Unit Owners of the Condominium. The Condominium and the Amity Homeowners Association will enter into a Shared Facilities Agreement under which Unit Owners will have a right to a parking space in the Parking Facility and the members of the Amity Homeowners Association will have to pay access fees to use the amenities of the Condominium, such as the fitness studio, the resident lounge, the common roof deck, the concierge desk and the package room. The Plan will be amended to disclose all terms of the Shared Facilities Agreement when it is finalized, including revising the budget to include the projected income to the Condominium from the Amity Homeowners Association for the access fees. As the access fees are projected income, the addition of these access fees would not increase common charges. See "Section 1: Introduction", Section 3: Description of Property" and "Section "Section 6 Schedule B."

d. Completion of Work

Although the Sponsor anticipates completing rehabilitation and construction of the Building by July 2017, it may experience delays during construction, such as obtaining the requisite governmental approvals and scheduling closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See "Section 12: Financing for Qualified Purchasers" with respect to expired or lapsed commitments. It is possible that a prospective Purchaser will be required to execute a binding Purchase Agreement without having an opportunity to inspect the Unit that he/she is purchasing. In addition, some of the services described herein (such as a finished and decorated lobby) may not be available until one year after the First Closing.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing with a full-time non-resident superintendent and three part-time lobby attendants who will work a total of twenty-four hours per day, seven days per week. The Sponsor will provide all facilities,

such as the fitness studio within one hundred and twenty (120) days following the First Closing. See "Section 3g: Description of Property and Improvements- Services and Facilities".

e. Historic District

The Building is located in the Cobble Hill Historic District Extension, which means that any alterations, enlargements or modifications of the exterior of the Building by the Condominium or the Unit Owners will be subject to the review of the New York City Landmarks Preservation Commission. See "Section 4(d) Location and Area Information- Zoning and Land Use." The Building is to be rehabilitated in compliance with Certificate of Appropriateness No.18-3652 approved March 22, 2016. See "Exhibit 4(b). Architect's Report."

f. Square Footage of Residential Units

The square footage of the Residential Units, as shown on Schedule A, is measured horizontally from the exterior side of the exterior walls to the midpoint of the interior walls and partitions. Therefore, the usable area of a Residential Unit may be significantly less than the square footage shown on Schedule A. See "Section 5: Schedule A - Footnote 3."

g. The Budget: Utility Costs

Purchasers are also advised that the Condominium Budget for the first year of operation does not include an individual Unit Owner's costs for electricity as consumed in his or her Unit for lighting and appliances, air conditioning and heating. See "Section 6: Schedule B- Budget for First Year of Condominium Operation" and "Schedule B-1: Individual Electricity Costs".

h. The Budget: Yearly Reserve Fund

In order to comply with the requirements of Fannie Mae, regarding financing and re-financing of the Units in the Condominium, a Reserve Fund of 10% of the operating expenses is included in the budget. The monies from the monthly Common Charges will be deposited into a Reserve Fund account by the Managing Agent in order to finance capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing of any such capital work or the adequacy of any such reserve. See "Section 6, Schedule B. Budget for First Year of Condominium Operation" and "Section 25 Reserve Fund".

i. Storage Locker Licenses

At such time as any Residential Unit Owner enters into a Storage Locker License Agreement, such Storage Locker will be deemed to be and treated as, for all intents and purposes, a Residential Limited Common Elements as it will, upon the purchase of a

Storage Locker License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

Insofar as the Storage Lockers are located in the cellar, Sponsor cannot make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board of Managers will be responsible for any damage to items placed in the Storage Lockers. Residential Unit Owners who place items in the Storage Lockers do so at their own risk and Licensees are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. There will be no drains in the floor of the rooms containing the Storage Lockers and the Storage Lockers may be susceptible to water damage, necessitating that items be kept off the floor or in waterproof containers.

The Storage Lockers may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Locker. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Lockers may not be used for the storage of combustible items as that term is defined in the New York City Building Code. The Storage Lockers may not be used for any type of occupancy, including, but not limited to sleeping, living rooms, dining rooms, recreation rooms or offices. To do so may result in the New York City Department of Buildings issuing a violation against the Building which will be the obligation of the Licensee of the Storage Locker to remove. See "Section 8: Storage Locker License Agreements."

j. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 9: Changes in Prices and Units" and "Section 18: Rights and Obligations of Sponsor".

k. Down Payment and Specific Performance

Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Initial Down Payment") of ten percent (10%) of the Purchase Price. A Purchaser will be required to make an additional down payment of ten percent (10%) of the Purchase Price of the Unit ninety (90) days after the Purchase Agreement is signed by the Sponsor. The total Down Payment will be twenty percent (20%) of the Purchase Price. In addition, the Sponsor has the right to bring an action against Purchaser for specific performance if any default under the Purchase Agreement is not cured.

l. Events of Default

After the Plan has been declared effective, a Purchaser will be given thirty (30) days prior written notice of the date, time and place for the Closing of title to the Unit and of Purchaser's obligation to pay the balance of the Purchase Price. If the Purchaser defaults in his or her obligations under the Purchase Agreement, the Sponsor may at its option, cancel the Purchase Agreement if such default has not been cured within thirty (30) days after written notice of such default has been given to the Purchaser or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. If the default is not timely cured, then Sponsor shall have the right to retain for liquidated damages, the Down Payment (not to exceed twenty percent (20%) of the Purchase Price of the Unit), plus any interest earned thereon. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, or if the Sponsor approves the Purchaser's request to adjourn the Closing Date, then (a) the apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date and (b) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. The Purchaser shall also reimburse the Sponsor for any additional costs incurred by the Sponsor as a result of the Purchaser's delay. . See "Section 11: Procedure to Purchase" and "Section 13: Escrow and Trust Fund Requirements" for further details.

m. Insurance of Downpayments.

Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000. Any deposits a Purchaser has at the escrow bank will also count towards the FDIC $250,000 limit. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the Purchase Price for a Unit. See "Section 11: Procedure to Purchase" and "Section 13: Escrow and Trust Fund Requirements" for further details.

n. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. See Sections 11(j) and 17(j) for further discussion.

o. No Financing Contingency

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or

warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date.

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. For further details, see "Section 12: Financing for Qualified Purchasers".

p. Effective Date

The Plan provides that the Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the Residential Units. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert the Building with fewer than the minimum number of sales, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. If all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, then the Sponsor will re-declare the Plan effective even if the Declaration has been recorded.

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 building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See "Section 15: Effective Date."

q. Timing of Closings.

There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing. See "Section 16a: Terms of Sale - The Closing."

Purchasers should note that even if the First Closing occurs on or before July 1, 2017 or such other date projected as the date of commencement of condominium operation at the time the Purchase Agreement was entered into or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a Temporary Certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THERFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before the later of July 1, 2018 or twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

r. Closing Costs

At each Closing, Purchasers will pay varying closing costs, in addition to the Purchase Price. These additional costs shall include, but not be limited to: the New York City Real Property Transfer Tax (1.425% of the Purchase Price for sales of $500,000 or more) , the New York State Real Estate Transfer Tax (at $2.00 per $500 or any part thereof of the Purchase Price), the New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (approximately 1% of the Purchase Price for sales of $1,000,000 or more) plus the $125 City filing fee; legal charges and disbursements of Sponsor's attorneys for closing title to the Unit (see "s" below) and payments to the Condominium's Working Capital Fund equal to one months' Common Charges. While these charges (except for the working capital fund) are typically paid by a seller in the sale of a home, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchase agreements for condominium units in New York City. For purposes of calculating the taxes payable, the amounts of such taxes and the amount of the legal fee payable to Sponsor's attorney will be included in the "consideration" subject to tax. See "Section 17: Closing Costs and Adjustments".

s. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at the rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under

the note may result in an increase in Common Charges payable by the Unit Owners, including the Sponsor, during the first year of operations. See "Section 17f: Closing Costs and Adjustments - Working Capital Fund."

t. Legal Fees

A PURCHASER SHALL BE BILLED $2,400 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS AND AN ADDITIONAL CHARGE OF $100 PER HOUR (OR FRACTION THEREOF) IF, NOT DUE TO THE FAULT OF SPONSOR OR SPONSOR'S ATTORNEY, A CLOSING IS MORE THAN TWO (2) HOURS. The Purchaser will either be obligated to pay $200 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on the Automated City Register Information Service ("ACRIS") forms required by the Register's Office or the charges of Purchaser's title company for such preparation.

The Purchaser will also be obliged to pay the fees of his or her own professionals, including attorneys. If, at Purchaser's, Purchaser's attorney's or Lender's request, the Closing does not occur at the offices of Hirschen Singer & Epstein LLP located at 902 Broadway, 13th Floor, New York, New York, Purchaser shall pay Hirschen Singer & Epstein LLP a travel fee of $250.00 if the closing is held at another location in Manhattan or $300.00 if the closing is held in another borough. See "Section 17g: Closing Costs and Adjustments - Legal Fees".

u. No Bond or Security

No bond or other security has been obtained by the Sponsor to guarantee the completion of the work or Sponsor's financial obligations described in the Plan, other than any guarantees of completion required by Sponsor's Construction Lender or bonds or other guaranties being provided by certain contractors. Neither the Board of Managers nor any Purchaser shall be a third party beneficiary of such bonds or guaranties. See "Section 18: Rights and Obligations of the Sponsor".

v. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the 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 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 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 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.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. See, "Section 18k: Rights and Obligations of the Sponsor - Certificates of Occupancy."

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

w. Limited Warranty

The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Because the Building exceeds five (5) stories in height, the Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the Residential Units. See "Section 18m: Rights and Obligations of the Sponsor-Warranties." Sponsor shall not be obligated to correct, repair or replace any defects relating to the construction of the Units or Common Elements, except as expressly set forth in the Plan.

x. Representation on the Board of Managers

The Sponsor may retain voting control by electing or designating a majority of the members of the Board of Managers (i.e. three (3) members) no later than five (5) years after the First Closing or 30 days after Units constitute 75% of the Common Interest in the Condominium have been closed, whichever shall first occur. So long as the Sponsor (or its designee) owns one or more Residential Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. The By-Laws do not include a provision that, after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS

UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to as an investment. See "Section 19: Control by Sponsor".

y. Sponsor's Control over Services

The By-Laws provide that so long as the Sponsor or its designee owns at least twenty-five percent (25%) of the Unsold Residential Units, but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without the Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (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 for in Schedule B; (iii) decrease the number or change the kind of employees or hire any employees in addition to the employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or the By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building. See "Section 19: Control by Sponsor."

z. Alterations and Right of First Refusal

The provisions of the Declaration and By-Laws, which require a Unit Owner to obtain the written consent of the Board of Managers prior to making any structural alteration to his or her Unit or a waiver of its right of first refusal on a sale, do not apply to the Sponsor, or an Affiliate of Sponsor. See "Section 21(a): Rights and Obligations of the Unit Owners and Board of Managers - Sale or Lease of Units" and "Section 21f: Rights and Obligations of the Board of Managers- Additions, Alterations and Improvements to the Residential Units", "Exhibit 6: Declaration of Condominium, Articles 15(b) and 17"and "Exhibit 7: Condominium By-Laws, Articles VI and XI."

aa. Limited Common Elements: Terraces, Roof Decks and Balconies

Each Residential Unit Owner who has a Terrace, Roof Deck and/or Balcony as a Limited Common Element is responsible for all ordinary maintenance and cleaning of the Terrace, Roof Deck or Balcony. Each such Residential Unit Owner is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace, Roof Deck or Balcony. The costs and expenses of any repairs or replacements, structural or otherwise, unless caused by or attributable to the Residential Unit Owner, shall be charged to all Unit Owners as a Common Expense. See "Section 21e: Rights and

Obligations of the Unit Owners and Board of Managers- Obligation to Repair and Maintain."

bb. Real Estate Taxes

Sponsor, in Schedule A, has estimated real estate tax obligations based on the projected Common Interest for each Unit. The real estate taxes for the first year of operation will be based on assessed values that will not reflect the entire increase in valuation of a building in the course of construction. Accordingly, the real estate taxes after the first year of operation will be higher, reflecting a fully completed building in full operation. See "Section 22: Real Estate Taxes".

cc. Costs of Enforcing and Defending Purchase Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit 1: Purchase Agreement."

The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

dd. Prohibition Against Advertising.

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. See "Exhibit 1: Purchase Agreement."

ee. Power of Attorney

Exhibit 2 of Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, governmental agency or title insurance company or to carry out any of the provisions of the Plan. If the Power of Attorney is not signed by the Purchaser, the Closing will not take place. See Section "16b. Prerequisites to Closing."

ff. Lot-Line Windows

Lot line windows exist on the south wall and west wall .As disclosed in the Description of Property and Improvements set forth in Part II of the Plan, the following Residential Units have lot line windows:1A, 2A, 3A, 4A, 4B, 4C, 5A, 6B, 7A, 7B, 8A and 8B. Lot line windows are windows located less than thirty (30) feet away from a property line and up to 75 feet above the average curb where the adjacent property is

owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The cost of sealing a lot line window is estimated to be $2,000. This cost could be passed along as an increase in Common Charges or as a special assessment to the affected Units Owners. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required. See "Exhibit 4: Description of Property and Improvements" set forth in Part II of the Plan for details.

gg. Engineering Special Risks: Window Guards, Plantings, Wood Flooring and Noise

Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing, when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit will be provided with factory installed limit "stops" or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out the window in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner shall maintain all window guards or stops installed in the Residential Unit and shall not remove same until permitted by applicable law and in no event without prior written notice to the Condominium Board or Managing Agent, if any. The Condominium Board or Managing Agent may choose to have any window guards or stops installed at the Unit Owners' expense. See "Exhibit 4(b): Architect's Report."

The Terraces, Roof Decks and Balconies may not be used for any type of occupancy. To do so may result in the New York City Department of Buildings issuing a violation against the Property. Plants maintained on any Roof Deck or Balcony, shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two (2") inches from the Roof Deck or Balcony, and, if adjoining the wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Roof Deck or Balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any Balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

Sponsor is installing oak hardwood flooring in each Residential Unit, including the kitchens. The room temperature must be within a range of 60-80F, with relative humidity in a range of 30-50%. There environmental conditions are specified as pre-installation requirements and should be maintained foe the life of the product. Environmental conditions outside of these parameters could result in product performance problems that would not be covered under these warranties.

Problems with moisture or dryness: Limited warranties do not cover damage or defects caused by wet wetting or the presence of excessive moisture, or by conditions which are too dry. Flooding, acts of God, plumbing accidents, leaking appliances (icemakers, dishwashers, clothes warmer, etc.) are not covered by this warranty. See written installation instructions for more details. Movement due to moisture changes, including construction method or materials, plumbing, other trades and weather or natural disasters is excluded. Examples of problems arising from moisture include, but are not limited to: cupping or crowning, changes in width, thickness and length, checking and or splitting. The use of a humidifier/dehumidifier may be necessary to maintain the proper humidity level between 30%-50%.

Excessive Lighting: Limited warranties do not cover damage or defects, including, but not limited to, color change caused by excessive sunlight or intense lighting. Excessive sunlight or intense lighting can cause color changes in the finished product. Additionally, due to the effects of excessive sunlight or intense lighting, new and/or replacement Plank Flooring may not match display samples and/or existing flooring. Shamrock Plank Flooring will undergo color changes due to the effects of natural and artificial light. These changes are not covered under the warranty. Area rugs and furnishings may shield the floor from light resulting in uneven coloring. These color changes also preclude matching new flooring to previously installed flooring. See "Section 3b: Description of Property and Improvements- Residential Units."

The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Residential Unit Owners may install amplified loud speakers and television monitors on walls within their Unit which share a common wall with another Residential Unit and this may result in vibration and sound transmission to adjoining Residential Units.

1. INTRODUCTION

a. Sponsor and Offer to Sell

Under the terms of this Plan, FPG CH 350 Henry, LLC (the "Sponsor"), a Delaware limited liability company, with an office at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 is offering for sale seventeen (17) Residential Condominium Units (the "Residential Units") and fourteen (14 Storage Lockers. The Building is being rehabilitated and constructed on a site of approximately 6,834 square feet of land (the "Land"), located on the northeast corner of Henry and Amity Streets in the Cobble Hill section of Brooklyn in the City of New York.

All Unit Owners (with the exception of the Unit Owner of Unit 1C) will be assigned a parking space at a Parking Facility to located at 94 Amity Street, Brooklyn, New York. The property at 94 Amity Street is being developed into the Amity Homeowners Association, which will include eight town homes; construction will be completed in 2017. Sixteen of the twenty-four parking spaces at the Parking Facility owned by the Amity Homeowners Association will be assigned to Unit Owners of the Polhemus Residences Condominium. The Principal of the Sponsor is the President of FPG CH 94 Amity, LLC, the owner of the property located at 94 Amity Street.

The Condominium and the Amity Homeowners Association will enter into a Shared Facilities Agreement under which (1) the Unit Owners (with the exception of the Unit Owner of Unit 1C) will have the right to a parking space in the Parking Facility and (2) the members of the Amity Homeowner Association will have to pay access fees to use the amenities of the Condominium, such as the fitness studio, the resident lounge, the common roof deck, the concierge desk and the package room. The budget for the Common Charges for the first year of operation includes a parking fee payable by the Board of Managers of the Condominium to the Amity Homeowner Association for the expenses associated with the use and maintenance of the Parking Facility by the Unit Owners of the Condominium. The Plan will be amended to disclose all terms of the Shared Facilities Agreement when it is finalized, including revising the budget to include the projected income to the Condominium from the Amity Homeowners Association for the access fees. As the access fees are projected income, the addition of these fees would not increase common charges.

The Sponsor acquired the Land and the improvements thereon on September 1, 2015. Douglas Elliman Real Estate, 575 Madison Avenue, New York, New York 10022 is serving as the Selling Agent.

The Property will be developed as a condominium to be known as Polhemus Residences Condominium (the "Condominium"). The mailing address of the Condominium and the Residential Unit Owners will be 100 Amity Street, Brooklyn, New York 11201.

The purpose of this Offering Plan is to set forth all of the material terms of the offer. The Plan may be amended from time to time when an amendment is duly filed with the New York State Department of Law and served on all Purchasers and Unit

Owners, unless the Department of Law consents to service on the Board of Managers or a specified class of offerees.

The Plan is presented in two parts (in one volume) which constitute the entire Plan. Part I sets forth a general description of the Units and the Common Elements. Part II contains a detailed physical description of the Property, together with copies of the forms of many of the documents that will affect the use, resale, leasing or mortgaging of each Unit, including floor plans showing the approximate layout and dimensions of the Units. In addition, the Sponsor has filed Exhibits to the Plan with the New York State Department of Law, which are presented as Part A (Certifications), Part B (General), Part C (Engineering) and Part D (Other Information). They should be reviewed carefully by a prospective Purchaser and his or her attorney prior to signing a Purchase Agreement.

b. Submission of Property to Condominium Statute

The Condominium will be subject to and comply with Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"). A Declaration of Condominium (the "Declaration") submitting the Property to the Condominium Act and the By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and the By-Laws will be substantially similar to those set forth in Part II of this Offering Plan as Exhibits 6 and 7, respectively; they will not be changed so as to adversely affect any Purchaser in any material respect.

c. Sponsor's Interest in the Property and Development Plans

The Sponsor has a fee interest in the Property on which The Condominium is being developed. It obtained a construction loan from Bank Leumi USA, (the "Construction Lender"). While Sponsor reserves the right to have one or more mortgages on the Property, it will be obligated to release a Unit and its Appurtenant Interest in the Common Elements (including all easements, rights and benefits as set forth in the Declaration) from all mortgage liens and encumbrances other than permitted encumbrances on such Unit upon the sale of such Unit to a Purchaser. Sponsor's Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each Unit and a percentage of the net sales price. During the term of the construction loan, leasing of Unsold Units is not permitted without the prior written consent of the Construction Lender, which consent will be granted in the sole discretion of the Construction Lender.

Rehabilitation of the Building will begin in August 2016. As of November 1, 2016, approximately 3% of the rehabilitation has been completed. It is anticipated that the First Closing will occur in July 2017, by which time a Temporary or Final Certificate of Occupancy will have been issued. See Section 3.

d. Sale of Units

The initial Purchase Price of and estimated Common Charges for each Unit may be found in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR

ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Except as specifically set forth in this Plan or any amendment thereto to the contrary, there are no fixtures or equipment described in the Plan that are not included in the Purchase Price, and no Purchase Price is conditioned on the equipment and fixtures selected.

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment. In addition, the Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of four or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations.

e. Right of Inspection

This Offering Plan, including all Schedules and Exhibits thereto, contains all of the material terms of the transaction and constitutes the entire offer of the Sponsor. Copies of the Plan, all documents referred to therein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the site or at the offices of the Sponsor and/or Selling Agent during regular business hours. Copies of the Plan will also be available for inspection and copying at a reasonable cost at the New York State Department of Law. Plans will be made available to Persons who wish to have their own copies upon receipt of $200.00, payable by check or money order, as directed by the Sponsor and/or Selling Agent. The payment will not be refunded, even if the copy of the Offering Plan is returned undamaged but, will be refunded if a prospective Purchaser enters into a Purchase Agreement with the Sponsor.

f. Board of Managers and Homeowners Association

The primary obligation for operating the Condominium rests with the Board of Managers, which will be elected by the Unit Owners. A description of the rights and obligations of the Board of Managers is contained in Sections 20 and 21 of this Plan and in the Condominium By-Laws (Exhibit 7). A discussion of the Sponsor's initial control of the Board of Managers is contained in Section 19 of this Plan.

There will be a fitness studio, a lounge, a common roof deck and a bicycle storage room for use by the Residential Unit Owners.

There are no other recreational or social facilities. As a result, the Sponsor has not elected to form a Homeowners Association to run, operate, manage or control such facilities.

g. Features of Condominium Ownership

The owner of a Unit (e.g., an apartment) is referred to in this Offering Plan as a "Unit Owner". Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, an association, a trust or other legal entity, such as a limited liability company. A Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private, one family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and generally is entitled to exclusive possession of it, together with an undivided interest with all Unit Owners in and the right to use certain Common Elements, as well as an exclusive right, in some instances, to use certain Limited Common Elements, such as Terraces, Roof Decks and Balconies.

A Residential Unit will constitute the area measured horizontally from the exterior face of the exterior walls (columns, mechanical pipes, shafts, chases, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevator and common mechanical shafts or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Measured vertically, each Unit will consist of the area from the top of the structural slab to the underside (of any fire protection) of the structural members above.

The Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one Unit. The Common Elements shall also include the public halls and stairs, the elevator, the lobby, the mechanical rooms, the fitness studio, the lounge, the bicycle storage room and the common Roof Deck. In addition, the Limited Common Elements will include the Terrace, Roof Deck and/or the Balcony, if any, to which a Unit Owner has exclusive use. See Sections 3e, 3f, and 3j of this Plan for a discussion of the Units and Common Elements.

The Condominium Declaration and By-Laws (Exhibits 6 and 7) describe the creation and authority of the Board of Managers which will manage Polhemus Residences Condominium, as well as a Unit Owner's right to vote for and serve as a member of the Board of Managers. A summary of the By-Laws is contained in Section 21 of this Plan.

Each Unit can be purchased for all cash or may be separately mortgaged, provided that any financing that is provided is in compliance with this Plan, including the By-Laws. Except as may otherwise be provided in this Plan, the Sponsor makes no representations as to the availability or cost of any financing that may be required by a Purchaser. If a Purchaser of a Unit requires mortgage financing, he or she must obtain such financing at his or her own risk. The terms of the Purchase Agreement are not conditioned upon mortgage financing. A Purchaser's Unit is not subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be assessed and taxed separately for real estate tax purposes, and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for the Sponsor, a Residential Unit Owner of a primary or secondary residence will be entitled, under most circumstances, to deductions for Federal, state and local income tax purposes for payments of real estate taxes and interest on any mortgage on his or her Residential Unit (see Sections 23 or 24a). The estimates of real estate taxes for each Unit for the first year of operation are set forth in Schedule A. It is unlikely that, at the time of the First Closing, the City will have separately assessed each of the Units and issued separate tax bills. Thus, each Unit Owner will be required to pay his or her pro rata share of the Property's tax liability, as determined by the Sponsor in accordance with the percentage of Common Elements until the City issues tax bills for each Unit. The Sponsor is not responsible for billing or assessment practices of the City or collection procedures by the Purchaser's Lender.

In general, each Residential Unit Owner may sell or lease his or her Residential Unit to whomever he or she pleases. The Board does not have the right to approve or disapprove Purchasers, but any Unit Owner's right to sell or lease his or her Unit is subject to the right of first refusal of the Board of Managers of the Condominium to purchase or lease the same. The Sponsor and Owners of any Unsold Units will not be subject to such right of first refusal. A Purchaser may not sell or assign his or her interest in a Purchase Agreement without the consent of the Sponsor.

Each Unit Owner must pay monthly Common Charges in accordance with Sections 339-i and 339-m of the Condominium Act. These Sections of the Act require that Common Charges be generally charged to Unit Owners according to their Common Interests in the Condominium. The Act also sets forth certain requirements with respect to establishing the Common Interests, including Sponsor's analysis of floor space, such as its location and other factors, including its 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, pursuant to Section 339-i (1) (iv) of the Condominium Act.

The Common Charges are assessed by the Board of Managers for the operation of the Condominium and maintenance of the Common Elements of the Condominium. See Article IV, Section 3 of the By-Laws. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in Schedule A. They have been estimated by the Sponsor and reviewed by KW Property Management & Consulting, 75 Maiden Lane, New York, New York 10038, and include fire and liability insurance for the Building and Common Elements and maintenance and operations of

the Common Elements.

The cost of the electricity consumed in the Common Elements and the water and sewer charges for the Condominium shall be paid for as part of the Common Charges. The cost of natural gas for heating the Common Elements, the production of domestic hot water and for the operations of clothes washers and cooking appliances shall also be part of the Common Charges. The cost of electricity, as consumed in each Residential Unit for lighting, appliances (including electric clothes dryers), heating and air conditioning will be the responsibility of each Residential Unit Owner.

A Residential Unit Owner may decorate the interior of the Residential Unit in any way that is desired, subject to the provisions of the By-Laws and the Rules and Regulations promulgated thereunder. A Residential Unit Owner will be responsible for the cost of decoration, maintenance and interior repairs in the Residential Unit after Closing, but not to Residential Unit entrance doors and windows unless damaged by the Residential Unit Owner's negligence or misuse.

Residential Unit Owners are also responsible for the maintenance of Limited Common Elements, which are appurtenant to their Residential Units. For example, a Residential Unit Owner will be responsible for the care and maintenance of his or her Balcony, and any other Limited Common Elements. Units 1A and 1B have Terraces as Limited Common Elements. Units 8A and 8B have Roof Decks as Limited Common Elements. Unit 3B has a Balcony as Limited Common Element. The Roof Decks will be finished with pre-cast concrete pavers.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges. (See "Schedule B - Projected Budget for First Year of Condominium Operation"). FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT IS, HOWEVER, THE RESPONSIBILITY OF THE INDIVIDUAL PURCHASER.

The Plans, as amended to the date hereof, have been prepared by BKSK Architects, LLP, and filed with the City of New York. They will not be changed after the date hereof so as to materially adversely affect any Purchaser. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

2. DEFINITIONS

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Appurtenant Interest: with respect to any Unit, the undivided interest of the Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

Balcony: the Limited Common Element, associated with Residential Unit 3C, which is located at the exterior of the Building.

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as Polhemus Residences Condominium, containing seventeen (17) Residential Units with a street address of 100 Amity Street, Brooklyn, New York 11201.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), and the Residential Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the

Common Charges for any prior year(s); (iii) the purchase, lease or sublease 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, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: Polhemus Residences Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Bank Leumi USA or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the

Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits wiring ductwork, plumbing, electrical, gas, steam heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Building and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of

the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing (see Section 19).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. (Block 295, Lot 21).

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to Law.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces, Roof Decks and Balconies.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at

any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be KW Property Management & Consulting. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Parking Facility: the parking facility to be owned by the Amity Homeowners Association; located at 94 Amity Street in which sixteen of the parking spaces are assigned to Unit Owners of the Condominium.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Building, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

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

Residential Unit: refers to any of the seventeen (17) Residential Units located in the Building.

Roof Deck: the Limited Common Element associated with certain Residential Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act or the Condominium Documents.

Selling Agent: Douglas Elliman Real Estate which will be involved with the sale, renting, management, operation and/or promotion of the Units.

Shared Facilities Agreement: The agreement entered into by the Condominium and the Amity Homeowners Association under which Unit Owners will have a right to a parking space in the Parking Facility and the members of the Amity Homeowners Association will have to pay access fees to use the amenities of the Condominium, such as the fitness studio, the resident lounge, the common roof deck, the concierge desk and the package room.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Sponsor: FPG CH 350 Henry, LLC, a Delaware limited liability company, with an office at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201.

Storage Lockers: any of the fourteen (14) Storage Lockers, located in the cellar of the Building, licenses of which are being sold hereunder.

Terrace: The Limited Common Element associated with certain Residential Units.

Unit: as defined in the Condominium Act. It specifically refers to any of the seventeen (17) Residential Units (i.e., apartments) to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Residential Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

The Condominium is being developed on a 6,834 square foot parcel located on the northeast corner of Henry and Amity Streets in the Cobble Hill section of Brooklyn. The Condominium will include seventeen (17) Residential Units including one duplex Unit.

Part II (Exhibit 4) of this Plan contains a detailed description of the Condominium and outline specifications prepared by BKSK Architects, LLP. Part II also contains a legal description of the Units and Common Elements. Exhibit 5 contains Plans for each type of Residential Unit.

The Building was constructed in 1897 as a medical dispensary and medical school and was used over the years by different hospital operators. Later, it was used mainly as medical offices. At no time was it used for residential purposes and the Building was vacant when it was purchased by the Sponsor on September 1, 2015.

The Unit Owners (with the exception of the Unit Owner of Unit 1C) will be assigned a parking space at a Parking Facility to be owned by the Amity Homeowners Association. The Parking Facility will be located at 94 Amity Street, on an adjacent lot to the west of the Polhemus Residences Condominium. The Parking Facility will be an underground Parking Facility accessed from a ramp on Amity Street. There will be direct access from the Parking Facility to the cellar level of the Condominium. Each parking space will be approximately 388 square feet.

Working drawings for the Condominium have been filed with, and approved by, the Department of Buildings of the City of New York and will be available for inspection at the Sponsor's field office at 100 Amity Street or at the Selling Agent's office during regular business hours.

b. Residential Units

Each Unit Owner will pay for any electricity consumed; electricity in common areas and water and sewer consumption by the Unit Owners will be measured by a meter or meters installed in the Building and paid for as part of the Common Charges. Gas for hot water and cooking for the Units will also be a Common Expense.

Residential Units will contain plumbing fixtures and kitchen cabinets. Each bathroom (except for the powder rooms) will include a water closet and lavatory sink, [some with two basins], and a bathtub, some with a separate shower enclosure. Each kitchen has a range, refrigerator, dishwasher and microwave. Each Residential Unit will also be pre-wired for telephone service and cable television and internet facilities. All Residential Units will have clothes washers and electric clothes dryers. A hard-wired ionization type smoke/carbon-monoxide detector will be also installed in each Residential Unit. Some Residential Unit Owners will have a Terrace, Roof Deck or Balcony for their personal use. There will be central air-conditioning in the lobby, fitness

studio and hallways.

The Sponsor is installing oak hardwood flooring in each Residential Unit, including in the kitchen. Prospective Purchasers are advised that this material is subject to expansion and contraction and to changes in color. It is affected by humidity and water conditions. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different apartments.

The Sponsor is also installing natural stone tile material, terrazzo tile or engineered stone material in the bathrooms of the Residential Units. Because of the uniqueness of this material, Purchasers are advised that pieces of this stone material within a room may not match and will be subject to minor variances in texture and finish and color.

c. Compliance with Applicable Laws

The Units, the Building and all other improvements will comply with applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied with and will comply with all applicable rules, regulations and other governmental requirements pertaining thereto, including but not limited to, the New York City Zoning Resolution (the "Resolution") and Building Code and the Multiple Dwelling Law of New York State, if applicable.

It is anticipated that a Temporary Certificate of Occupancy will be issued for the Building in July 2017. At the time of the First Closing, Sponsor expects, but does not guarantee that the construction of the Building will have been substantially completed. Exterior painting and any plantings should be completed prior to Closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so prior to passing to title by weather or other conditions beyond the Sponsor's control. In any event, all landscaping will be completed in accordance with accepted practices within six months of the issuance of the Final Certificate of Occupancy for the Building. See also Section 18k.

d. Rehabilitation Timetable

Sponsor will commence rehabilitation in August 2016 and is expected to substantially complete work by July 2017. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which the Sponsor has no control. A general description of the construction plans appears in subsection "a" of this Section 3.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications drawn by BKSK Architects, LLP and filed with the City Department of Buildings. The Property will be improved and the Units

constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, see Exhibit 6.

e. Legal Description of a Residential Unit.

A Residential Unit will constitute the area measured horizontally from the exterior face of the exterior walls (columns, mechanical pipes, shafts, chases, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevator and common mechanical shafts or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Measured vertically, each Unit will consist of the area from the top of the structural slab to the underside (of any fire protection) of the structural members above.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements. For a detailed description of the Residential Units, see Article 4 of Exhibit 6.

f. Legal Description of the Common Elements

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property. For a detailed description of the Common Elements, see Article 5 of Exhibit 6.

Certain portions of the Common Elements serve or benefit exclusively particular Residential Unit Owners. Thus, certain Residential Units have direct access to a Balcony, Roof Deck or Terrace.

The Board of Managers of the Condominium will operate, manage and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor

necessary for the completion of construction and sale of all Units in the Condominium, the completion of the Common Elements and the further sale or leasing of Units. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties, specifically including snow removal and landscape maintenance.

g. Services and Facilities

Under present plans, all of the services and Facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. The completion of Facilities will depend, in part, upon the timing of the completion of the rehabilitation of various areas of the Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing. The Sponsor will provide all facilities, such as the fitness studio within one hundred and twenty (120) days following the First Closing.

(i) A video intercom communication system will be available at all times for each Residential Unit Owner in the Building.

(ii) One automatic passenger elevator in the Building will be in service twenty-four (24) hours a day, seven (7) days per week for the use of the Residential Unit Owners. The passenger elevator in the Building will service the sub-cellar level through the eighth floor.

(iii) All incoming mail will be delivered to the Building by the United States Post Office and be distributed by its personnel.

(iv) It is anticipated that the Building will be staffed by a full-time non-resident superintendent and lobby attendants.

(v) Each Residential Unit has its own stove, refrigerator, dishwasher, microwave, and a clothes washer and electric clothes dryer.

(vi) Each floor will have a refuse chute in the public hallway for the disposal of trash. There will be a refuse room with a compactor and a trash storage room on the cellar level.

(vii) There will be a fitness studio on the cellar and sub-cellar level.

(viii) There will be a bicycle storage room on the cellar level.

(ix) There will be a lounge on the cellar level.

(x) There will be a Common Roof Deck.

Each Residential Unit will have at least one bathroom of minimum size and specification to meet handicapped adaptability requirements.

No representation or warranty is made and no assurance can be given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling and leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to the Building's entrance lobby, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents.

h. Streets

The Building is on Henry Street with an entrance on Amity Street. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these areas is not included in the Common Charges paid by Unit Owners.

i. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, flues, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his or her Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers of 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 Managers, its agents or employees, shall have a right of access to the Units and to the Common Elements to inspect, maintain or repair the Common Elements or any pipe, wire, conduit or cable television system therein or to make repairs to the Unit (including the roofs of the Building) to prevent its damage to the Common Elements or any other Unit.

The Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit or to meet any requirements of the Construction Lender.

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces, Roof Decks and Balconies appurtenant to or used by Owners of Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection

therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

The easements described above are general in nature and cannot be specifically located on any map or drawings submitted as part of this Plan. Title insurance may be available on each Unit to insure that these easements will not substantially interfere with the use and enjoyment of the Units.

j. Allocation of Common Interests

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's 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 as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive shared use and the overall dimensions of the particular Unit.

k. Model Residential Units and Sales Office

The Sponsor and/or Selling Agent reserve the right, without prior notice or amendment to the Plan, to use one or more of the Unsold Residential Units in the Condominium as a model Residential Unit and sales office. The Sponsor reserves an easement for the benefit of its invitees, licensees and agents over the hallways, walkways and other access areas for the purpose of ingress and egress and access to any model Residential Units, Unsold Residential Units or sales offices, in order to exhibit them to prospective Purchasers of Units. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Residential Units or sales offices. In the event Sponsor elects to sell such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Residential Units, such additional amounts as Sponsor determines for the cost of such furnishings.

4. LOCATION AND AREA INFORMATION

a. The Neighborhood and Surrounding Area

The property is located at 100 Amity Street between Amity Street and Congress Street in the New York City neighborhood known as Cobble Hill in Brooklyn.

Universities, museums, libraries, theatres and cultural institutions are in the New York City area. Many grocery stores, health food stores, specialty food shops and delicatessens are located within close proximity of the Property.

The following banks are located within close proximity of the Property:

Santander Bank: 215 Atlantic Avenue
Chase Bank: 101 Court Street

b. Community Services

Schools

Many private, public and parochial schools are accessible from the Property. These include:

P.S. 261,
P.S. 29
Packer Collegiate Institute
Brooklyn Heights Montessori School
Brooklyn School For Global Studies

No representation is made that any Unit Owner's child will be able to attend any particular educational facility.

Libraries

The Brooklyn Public Library, Carroll Gardens Branch is located at 396 Clinton Street, (718) 596-6972.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Subway service in the vicinity of the Building is provided by the "4/5/2/3" lines, Court Street and Joralemon Street and also by the "F" line located at Bergen Street and Smith Street. Transportation by bus is provided by the B61 and B63 lines, which run along avenues and streets within close proximity to the Property.

Medical and Religious Facilities

In addition to several smaller medical and dental practices and specialists, NYU Cobble Hill currently operates a Free Standing Emergency Department, which is located on Amity Street, approximately 200 feet from the property.

There are houses of worship of most major denominations in the vicinity of the Project.

c. Infrastructure and other Municipal Services:

The City of New York will provide water, sanitation, police and fire services to the Building. Sanitation pickup is currently on Tuesday, Thursday and Saturday with recycling pickup on Saturday.

The 76th Precinct House, serving the immediate area, is located at 191 Union Street, Brooklyn, NY 11231, approximately 0.5 miles from the Property. The Fire Department has a station house located 274 Hicks, Brooklyn, approximately 0.3 miles from the Property.

The post offices serving the Property are located at 210 Joralemon Street, Brooklyn, NY 11201.

The mailing address of the Building will be "100 Amity Street, Brooklyn, NY 11211."

d. Zoning and Land Use

The property is located within a R6 zoning district which permits multi-family residential use as of right.

e. Parks Recreation and Cultural Facilities

Cobble Hill Park is .1 miles from the Property and is maintained by the NYC Department of Parks and Recreation.

f. Additional Developments

The Principal of the Sponsor is the President of FPG CH 94 Amity, LLC, the owner of property located at 94 Amity Street, Brooklyn, New York, which is on an adjacent lot, to the west of 100 Amity Street. The property at 94 Amity Street is being developed into the Amity Homeowners Association, which will include eight town homes; construction will be completed in 2017. Sixteen of the twenty-four parking spaces at the Parking Facility owned by the Amity Homeowners Association will be assigned to Unit Owners of the Polhemus Residences Condominium.

Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

If, during the time when sales of the Condominium are taking place, there is a public announcement of the development of any project that will be adjacent to or directly across from the Property, the Sponsor will submit an amendment to the Plan for filing by the Department of Law within thirty days after the information becomes known.

SCHEDULE A
PURCHASE PRICE AND RELATED INFORMATION, PROJECTED COMMON CHARGES
AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2017 - June 30, 2018
Polhemus Residences Condominium

Unit	Unit Type Detail Bedroom/ Bathroom	Unit Square Footage	Unit Outdoor Square Footage	Offering Price	Common Interest	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes	Estimated First Year Annual Real Estate Taxes	Estimated Total Monthly Carrying Charges
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1A	3/2.5	1930	T 273	$ 3,195,000	4.9377%	$ 2,787.67	$ 2,726.01	$ 32,712.12	$ 5,513.68
1B	2/2.5	2170	T 232	$ 2,990,000	4.0697%	$ 2,297.62	$ 2,246.81	$ 26,961.70	$ 4,544.43
1C	1/1.5	1014	-	$ 1,600,000	2.4091%	$ 1,360.08	$ 1,330.00	$ 15,959.96	$ 2,690.07
2A	3/3.5	2235	-	$ 3,500,000	5.7163%	$ 3,227.26	$ 3,155.88	$ 37,870.60	$ 6,383.14
2B	4/4.5	2889	-	$ 4,500,000	7.3859%	$ 4,169.87	$ 4,077.64	$ 48,931.71	$ 8,247.51
3A	3/3.5	2209	-	$ 3,550,000	5.6499%	$ 3,189.79	$ 3,119.24	$ 37,430.86	$ 6,309.03
3B	4/4.5	2850	B 28	$ 4,600,000	7.2864%	$ 4,113.66	$ 4,022.68	$ 48,272.10	$ 8,136.33
4A	2/2.5	1591	-	$ 2,550,000	4.0722%	$ 2,299.07	$ 2,248.22	$ 26,978.61	$ 4,547.28
4B*	5/4.5	3693	-	$ 6,500,000	9.4385%	$ 5,328.67	$ 5,210.82	$ 62,529.78	$ 10,539.49
4C	2/2.5	1616	-	$ 2,650,000	4.1361%	$ 2,335.10	$ 2,283.45	$ 27,401.44	$ 4,618.55
5A	3/3.5	2651	-	$ 4,400,000	6.7783%	$ 3,826.84	$ 3,742.20	$ 44,906.41	$ 7,569.04
6A	3/3.5	2681	-	$ 4,500,000	6.8549%	$ 3,870.08	$ 3,784.48	$ 45,413.80	$ 7,654.56
6B	3/3.5	2306	-	$ 3,900,000	5.8976%	$ 3,329.59	$ 3,255.95	$ 39,071.42	$ 6,585.54
7A	3/3.5	2680	-	$ 4,600,000	6.8524%	$ 3,868.64	$ 3,783.07	$ 45,396.89	$ 7,651.71
7B	3/3.5	2320	-	$ 3,950,000	5.9333%	$ 3,349.77	$ 3,275.68	$ 39,308.20	$ 6,625.45
8A	3/3.5	2635	RD 797	$ 5,400,000	6.7375%	$ 3,803.78	$ 3,719.65	$ 44,635.81	$ 7,523.43
8B	3/3.5	2281	RD 922	$ 4,550,000	5.8443%	$ 3,299.52	$ 3,226.55	$ 38,718.59	$ 6,526.07
Total:		39,751	2,252	$ 66,935,000	100.0%	$ 56,457.00	$ 55,208.33	$ 662,500.00	$ 111,665.33
*Duplex	B- Balcony								
T-Terrace	RD- Roof Deck								

FOOTNOTES TO SCHEDULE A:

(1) See Part II, Exhibits 4(a) and 5 for Plot Plan and for Unit Floor Plans. This column reflects the location of each Unit.

(2) This column reflects the number of bedrooms and bathrooms in each apartment. Powder rooms which consist of a sink and toilet, are counted as .5 bathrooms. Bedrooms and bathrooms are designated in accordance with the NYC 2008 Building Code and the Multiple Dwelling Law.

(3) The Residential Unit square footages are approximations only and are subject to field conditions, construction variances and reasonable tolerances. These dimensions exclude the area of any Terraces, Roof Decks and Balconies. They exceed the useable floor area of each Residential Unit and are calculated pursuant to the legal definition of Residential Unit, as contained in the Declaration.

(4) The Limited Common Elements are as follows: Terraces, Roof Decks and Balconies.

The square footage of these outdoor areas are approximations only and are subject to field conditions, construction variances and reasonable tolerances.

(5) The Purchase Price (or "Offering Price") of a Unit has been set by the Sponsor and is not subject to the approval of any governmental agencies. No change will be made in the Purchase Prices, other than pursuant to a duly filed amendment to the Plan, filed in advance of any such change, except that Sponsor reserves the right to decrease the Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction.

The Sponsor will amend the plan to provide the disclosures regarding any terms of sale as required by the regulations of the New York State Department of Law.

In addition to the Purchase Price, the Purchaser will be responsible at Closing for certain closing costs, as set forth in "Section 17: Closing Costs and Adjustments". Section 17 discloses that Purchasers are responsible for the payment of transfer taxes, and, because these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the $125 fee chargeable for filing the New York State Real Property Transfer Report. In addition, each Purchaser will be obligated to pay Sponsor's attorney's fee, as well as a payment to the Condominium of a working capital deposit equal to one month's Common Charges.

(6) Section 339-i(1)(iv) of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involve the inclusion in the Unit of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interests of all of the Units may change slightly.

(7) Monthly Common Charges and Annual Common Charges have been estimated by the Sponsor (see Schedule B), assuming that the first year of operation will be July 1, 2017 through June 30, 2018. The actual first year of operations may be earlier or later than such year. The Sponsor retained KW Property Management & Consulting, 75 Maiden Lane, New York, New York 10038, to review Schedules B and B-1. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, gas for cooking and hot water and electricity for the Common Elements and water and sewer charges, but do not include electricity for heating and air conditioning for Residential Units, which will be separately metered, interior repair and decoration of Units, cable television service, fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

(8-9) Columns (8) through (9) set forth projected monthly and yearly real estate taxes for each of the Units for the period July 1, 2017 through June 30, 2018. Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in Section 22 of this Plan and may be deductible for income tax purposes as described in Sections 23 and 24. A 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 real estate taxes on the adjoining Units. After the Condominium is divided into individual tax lots (which may not occur until July 2017 or some later date), 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.

The estimates set forth in Columns (8) and (9) are a calculation of the real estate taxes due for each Residential Unit for the first year of Condominium Operation commencing on July 1, 2017 and ending on June 30, 2018.

Estimates of real estate taxes due for the Units, without real estate tax benefits are based upon (i) the estimated assessed valuation for the Property for tax years 2017/2018 (ii) the allocation of the assessed valuation to the Residential Units and (iii) the projected tax rate for tax years 2017/2018.

Subsequent to completion of construction, any increase in the Actual Total Assessed Valuation of the Property, which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent of the increase in actual assessed value per year and will be reflected in the transition assessed value. Since the Property is being rehabilitated into "Class A" apartments and non-residential space, which rehabilitation and construction commenced pursuant to an alteration permit on August 4, 2016 (Permit Number 320625294-01-AL), it can be expected and it is projected that the Actual Total Assessed Valuation will be increased for the 2017/2018 and 2018/2019 tax years due to such construction and rehabilitation without a phase-in on the transition assessed value.

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 40th Street, New York, NY 10017, dated January 8, 2016, which is set forth in Section 24 b of the Plan (the "Korngold Opinion Letter").

The Korngold Opinion Letter has projected that the Property will be assessed for 2018/2019 as 100% completed, and projected that the assessment will be $6,000,000. The projected assessment for the 2017/2018 tax year is $5,000,000.

When Units are separately assessed, the Korngold Opinion Letter opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit. The Residential Units will be assessed with Tax Class 2 (multi-family residential).

The Class 2 tax rate for the fiscal year 2015/2016 has been set as $12.883 per $100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Korngold Opinion Letter has projected that the tax rate for the first year of operation will be $13.25 per $100 of assessed value. Since tax rates are re-adjusted annually, no representation is being made that this rate will be in effect for the first year of condominium operation.

The total taxes are estimated to be approximately $662,500 for all of the Residential Units.

In the opinion of counsel to the Sponsor, each Residential Unit Owner, who occupies a Residential Unit as a primary residence and who itemizes deductions may, under present income tax laws, deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such Unit and interest on the Unit mortgage, subject to certain limitations, as set forth in counsel's opinion (see Section 24a of the Plan). The projected income tax deductions may vary in future years due to changes in the interest rate on the 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 changes in the assessed value, the tax rate or the method of assessing real property.

(10) The Projected Total Monthly Carrying Charges (Column 10) consists of the sum of Projected Monthly Real Estate Taxes (Column 9) and Projected Monthly Common Charges (Column 7).

SCHEDULE A-1
PURCHASE PRICE FOR STORAGE LOCKERS

Locker #	Storage Unit Square Footage	Offering Price
1	34	$ 25,500.00
2	34	$ 25,500.00
3	41	$ 30,750.00
4	41	$ 30,750.00
5	41	$ 30,750.00
6	41	$ 30,750.00
7	41	$ 30,750.00
8	41	$ 30,750.00
9	41	$ 30,750.00
10	41	$ 30,750.00
11	58	$ 43,500.00
12	84	$ 63,000.00
13	16	$ 12,000.00
14	56	$ 42,000.00
TOTAL		$457,500.00

6. SCHEDULE B

SCHEDULE "B"
Polhemus Residences Condominium
Projected Budget for the First Full Year of Condominium Operation
July 1, 2017 through June 30, 2018

PROJECTED INCOME:

Common Charges (1)	$677,484
Storage Locker License Fees	$ 6,720
TOTAL PROJECTED INCOME	$684,204

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	$306,200
Heat & Hot Water (3)	$ 34,826
Cooking Gas (4)	$ 4,153
Electricity (5)	$ 94,422
Water & Sewer (6)	$ 13,674
Repairs, Maintenance and Supplies (7)	$ 25,400
Services Contracts (8)	$ 33,904
Insurance (9)	$ 30,803
Management Fee (10)	$ 24,000
Legal & Auditing Fees (11)	$ 4,500
Administration (12)	$ 2,158
Reserve Fund (13)	$ 62,201
Contingency Fund (14)	$ 1,000
Parking Fee (15)	$ 46,963
TOTAL PROJECTED EXPENSES (16)	$684,204

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (July 1, 2017- June 30, 2018) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced Common Charges until the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the Common Expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners. "

Footnotes to Schedule B

(1) COMMON CHARGES - ($677,484)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing July 1, 2017. The actual first year of operation may be earlier or later.

The Budget was prepared by the Sponsor and reviewed for accuracy by KW Property Management & Consulting based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of common expenses, and it is based upon information available to Sponsor and KW Property Management & Consulting

The budget includes projected income from Storage Locker License fees in the amount of $40 per month for each of the fourteen Storage Lockers. The total projected income is $6,720 for the first year of Condominium operation.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

The budget does not include access fees from the Amity Homeowners Association for the use of the amenities of the Condominium, such as the fitness studio, the resident lounge, the common roof deck, the concierge desk and the package room. The Plan will be amended to disclose the projected amount of these fees; as the access fees are projected income, the addition of these fees would not increase common charges.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - ($306,200)

The Sponsor anticipates the Board of Managers entering into a contract with Prestige Building Services ("PBS"), 4403 15th Avenue Suite 409, Brooklyn, NY 11219, a facilities services company, which is not affiliated with the Sponsor. The scope shall include but not be limited to staffing of the front desk (lobby attendant), cleaning of the residential common areas, general maintenance of the residential common areas and emergency response services. The agreement shall be for a period of one (1) year with an option to renew the agreement with a five percent (5%) increase and a thirty (30) day termination option. PBS will receive a fee in accordance with the below schedule. PBS' fee includes sales tax, payroll taxes, benefits, liability insurance and workers compensation. The staff is anticipated to be non-union.

The budget includes staffing for 168 hours of weekly lobby attendant services (equivalent to 24 hours per day, 7 days per week) and 48 hours of weekly cleaning, general maintenance and emergency response services. The budget is based upon 54 working weeks to account for vacation coverage and over time.

Building Staff (#)	Rate/Hr	Hrs/Week	Weeks	Annual Wages
Janitorial/Maint. (1)	$28.00	48	54	$ 79,020
Lobby Attendant (4.2)	$23.00	168	54	$ 227,180
Total Staffing Costs				$ 306,200

The wage estimates have been made by KW Property Management & Consulting No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of condominium operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of PBS. PBS will provide the Condominium with non-resident Janitorial Services on a twenty-four hour basis in compliance with Section 27-2053 of the Administrative Code of the City of New York at no extra cost. In the opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

(3) HEAT & HOT WATER - ($34,826)

The budgeted amount is based upon a letter from Rodkin Cardinale, PC, located at 224 West 29th Street, Avenue, New York, New York; sponsor's consulting engineers, dated January 21, 2016. "Cardinale Letter"). It is anticipated that the annual consumption of gas for heat for the Common Elements and for the clothes dryers and hot water for the Residential Units will be approximately 20,486 therms at an average of $1.70 per therm for a total cost of $34,826. This allows for a twelve percent increase in the unit price of gas over the current average rates.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(4) COOKING GAS ($4,153)

The Residential Units will not be separately metered for gas to be used for cooking. Based on the Cardinale Letter, it is estimated that the gas cost for cooking based on 2,443 therms of gas/year at $1.70 per therm, will be $4,153. This allows for a twelve percent increase in the unit price of gas over the current average rates.

(5) ELECTRICITY ($94,422)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by the Cardinale Letter at 393,426 kilowatt hours of electricity, at an average rate of $0.24 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $ 94,422. The projected unit price per kilowatt hour allows for an increase of approximately 12% over the average rates in effect over the past year.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevator and lighting. Electricity costs can vary depending upon consumption and demand factors.

Since the Property will be newly rehabilitated, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses 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 rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units. See Schedule B-1. Each Residential Unit will be metered and billed individually for electricity consumption. Each Residential Unit will be provided with service adequate to operate modern appliances.

(6) WATER & SEWER – ($13,674)

The annual water and sewer charges during the first year of condominium operation are estimated at $13,674. The total estimated annual usage for the first year is 10,262 cubic feet. The estimated annual cost for water is based on the New York City rate of $3.81 per hundred cubic feet of water and the average of 40 gallons per day per person. Charges for waste and storm sewer services are billed at 159% of water charges.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(7) REPAIRS, MAINTENANCE & SUPPLIES– ($25,400)

Since the Building will be newly rehabilitated and constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building including structural repairs to the Limited Common Elements that are the responsibility of the Condominium. This budgeted figure includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements.

Air Conditioning Filters/Repairs:	$ 250
General Building Maintenance & Repairs:	$ 4,000
Electrical & Lighting Repair & Replacement	$ 1,000
Entry System Maintenance:	$ 750
Landscaping, Tree Trimming:	$ 2,500
Painting & Painting Supplies:	$ 1,200
Plumbing Repair & Replacement:	$ 2,400
Rubbish / Snow Removal	$ 1,000
Building Start Up Hardware & Supplies:	$ 6,000
Supplies & Hardware:	$ 6,000
Windows / Doors / Locks / Keys:	$ 300
Total:	$25,400

Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Common Elements appurtenant thereto.

(8) SERVICE CONTRACTS - ($33,904)

The budgeted amount includes the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Elevator Maintenance

Contract would provide for the maintenance and repair of one residential passenger elevator, and one emergency telephones. This will include twenty-four hour service and filing of all permits and testing required by New York City.

Fire Sprinkler Contract

Figure is estimated for the maintenance and inspection, on a monthly basis, of the sprinkler heads and control valves in two trash compactors. Inspections are to be made in accordance with the rules and regulations of the New York City Fire Department and Fire Rating Organization.

Exterminator

Figure is based on estimates for pest control for a building with 17 Units.

(9) INSURANCE – ($30,803)

The budged amount is based upon the proposal, dated February 8, 2016 from Rampart Insurance Group, having an office address at 1983 Marcus Avenue, Suite C130, Lake Success, New York, 11042. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

COMMERCIAL PACKAGE POLICY

PROPERTY:

	Building Limit:	$17,500,000
	Bus. Income Limit:	$1,000,000
	Personal Property Limit:	$100,000
	Equipment Breakdown:	Included Coverage:

All Risk "Special" Form, Replacement Cost with Agreed Amount on Building

	Deductible:	$5,000 on Bldg. & Personal Property

GENERAL LIABILITY:

$1,000,000 Per Occurrence
$1,000,000 Personal & Advertising Injury
$2,000,000 General Aggregate
$1,000,000 Fire Legal Liability
$ 10,000 Medical Payments
$1,000,000 Employee Benefits Liability-$1,000 Deductible
$1,000,000 Non-Owned Automobile/Hired Car

PREMIUM: $24,803

UMBRELLA LIABILITY POLICY

Limit of Liability:	$ 100,000,000	Per Occurrence
	$ 100,000,000	Aggregate

PREMIUM: $3,500

DIRECTORS & OFFICERS LIABILITY

Limit of Liability $1,000,000 Annual Aggregate
$2,500 Retention

Premium:	$1,500
Note:	Coverage is subject to completed application after board of directors has been elected. Copy of the By-Laws plus a Financial statement will be required to bind coverage.
CRIME:	
Limit of Liability	$1,000,000 Annual Aggregate
Premium:	$1,000

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage.

In the opinion of Rampart Insurance Group, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount without co-insurance. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation, invalidity because of the acts of the insured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

(10) MANAGEMENT FEE - ($24,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with KW Property Management & Consulting, having an office address at 75 Maiden Lane, New York, New York 10038, a real estate management firm. The agreement will be for an initial term of one (1) year. Thereafter, the agreement will be automatically renewed for consecutive one year periods unless terminated.

The Managing Agent will receive an annual fee of $24,000 payable in equal monthly installments of $2,000. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The duties of the Managing Agent include, among other things:

a) billing and collecting Common Charges;
b) causing the Common Elements to be maintained and repaired;
c) contracting for necessary services for the Common Elements
d) purchasing supplies necessary to properly maintain and operate the Common Elements;
e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
f) supervising, hiring and discharging employees and contractors;
g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
h) sending notices and preparing agendas for meetings of the Board of Managers
i) processing sales and leases of Units for a processing fee.

(11) LEGAL FEES & AUDIT FEES – ($4,500)

The Board of Managers may elect to engage a law firm to act as the attorney for the Condominium. If an attorney is engage, it will be an additional expense, which will increase common charges. However, there is no projected cost for legal services for the first year. It is anticipated that the Condominium will enter into an agreement with Cesarano & Khan, CPA, PC, located at 199 Jericho Turnpike, Suite 400 Floral Park, New York 11001 to provide audited tax returns and financial statement preparation for the Condominium. It is estimated that the first year cost for these services will be $4,500.

(12) ADMINISTRATION - ($2,158)

The budgeted amount includes anticipated expenses for telephone, permit licenses and other miscellaneous items.

(13) RESERVE FUND – ($62,201)

In order to comply with a Fannie Mae requirement regarding financing and any refinancing of Condominium Units a reserve fund of 10% of operating expenses is included in the budget.

This Reserve Fund will be deposited into the Condominium's Reserve Fund account in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

(14) CONTINGENCY FUND – ($1,000)

The contingency fund provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expenses

beyond the projected amounts. It is included in the budget to provide funds for the unforeseen increase in Common Expenses. The contingency fund is not intended to pay for capital improvements or repairs.

(15) PARKING FEE ($46,963)

This is the amount budgeted for payment to the Amity Homeowners Association, to be located at 94 Amity Street, Brooklyn, New York for the use and expenses for sixteen parking spaces allocated to Unit Owners of Polhemus Residences Condominium. The amount budgeted is for the real estate taxes for the Parking Facility and for the maintenance and repair of the Parking Facility including but not limited to the sprinkler system, the fire alarm system, the carbon monoxide detection system and the evacuation system.

(16) TOTAL PROJECTED EXPENSES ($684,204)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from July 1, 2017 through June 30, 2018.

IN THE OPINION OF KW PROPERTY MANAGEMENT & CONSULTING, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2017. 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 CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. 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.

Schedule B-1
Projected Budget for Individual Electricity Costs

Rodkin Cardinale, P.C. in a letter dated January 21, 2016 , provided estimates for the consumption and use of electricity by individual Unit Owners. The cost of gas for cooking and for providing domestic hot water is included in the Common Expenses, as is the cost of water and sewer charges. The common uses of electricity, such as for the elevator, lighting in hallways, and other common areas, pumps and fans are also included in the Common Expenses.

Rodkin Cardinale, P.C. estimated the annual cost of electricity use by individual Unit Owners. The estimated cost of electricity is based on the average charge of Con Edison of the kilowatt per hour rate of $0.24 per KWH.

In view of the fact that these averages may include the use of energy by persons of varying need, occupying Units of varying design, with different standard of comfort, or with families of different sizes, the amount of energy used by the Purchasers may vary substantially from the average estimates herein provided. In addition, the effect of inflation, shortages and other factors may raise the costs of utilities substantially higher than the current rate. ACCORDINGLY, NO WARRANTY OF ANY KIND IS BEING MADE BY THE SPONSOR OR ANY OTHER PERSON AS TO WHAT SEPARATELY METERED ELECTRICITY COSTS MAY BE.

Although the Sponsor is obligated to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity after the purchase of a Unit or in subsequent years. The estimates include lighting and appliances, as well as heating and air conditioning. The actual cost of operating the appliances and equipment will depend on the size and make of any units installed by Purchasers.

ESTIMATED RESIDENTIAL UNIT GAS ELECTRIC COSTS

Each Residential Unit will be metered separately for electric usage by utility provided electrical meters.

The estimated first year cost for electric consumption:

INDIVIDUAL UNITS UTILITY COST

UTILITIES		ESTIMATED COST ANNUAL	MONTHLY
A.	ELECTRICAL LIGHTING AND POWER		
1.	One bedroom	$4,310	$359
2.	Two bedroom	$5,130	$427
3.	Three bedroom	$5,955	$496
4.	Four bedroom	$6,640	$553
5.	Five bedroom - Duplex	$6,985	$582

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

KW PROPERTY MANAGEMENT & CONSULTING

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

August 8, 2016

FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, NY 11201

Re: Polhemus Residences Condominium – 100 Amnity Street Brooklyn, NY 11201

Dear Sirs:

As the Sponsor of the Condominium Offering Plan ("Offering Plan") for the captioned property, you have retained NNC Property Management, LLC d/b/a KW Property Management & Consulting ("KW") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan. Our experience in this field includes management of operation of comparable condominium and cooperative properties. KW is a licensed real estate brokerage and management firm actively involved in the management of over 170 cooperatives, condominium, home owner associations and rental properties since 2004.

KW has been advised by the Sponsor that the Common Interest of each Unit has been determined according with Real Property Law Section 339-i(1)(iv) upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

In the option of KW, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

KW further certifies that out firm is not owned or controlled by the Sponsor and that it has no financial interest in the offering other than the fee for services rendered in connection with the preparation of this letter. KW has also been requested to serve as Managing Agent for the Property upon effectiveness of the Offering Plan. KW understands that a copy of this certification is intended to be incorporated into the Offering Plan.

KW PROPERTY MANAGEMENT & CONSULTING

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Andrew Ashwal
Executive Director
KW Property Management & Consulting

8. STORAGE LOCKER LICENSE AGREEMENTS.

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker License Agreement. The price for each Storage Locker License and size of each Storage Locker is listed on Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Attached as Rider 4 to Exhibit 1 is the Storage Locker License Purchase Agreement and attached as Rider 5 to Exhibit 1 is the Assignment and Assumption of the Storage Locker License Agreement. See "Exhibit 8: Storage Locker License Agreement".

Sponsor reserves the right to offer as many Storage Locker Licenses as it determines and to withhold one or more for future sale. Since there will be only fourteen (14) Storage Lockers, the licenses will be offered on a first come basis at the Sponsor's discretion. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit, to make bulk sales, or to withdraw the offer of Storage Locker Licenses, as it deems fit. Storage Lockers may only be used for the uses set forth in this Plan and, except for the Sponsor, cannot be licensed independently of the ownership of a Residential Unit. The Storage Locker License shall not be construed under any circumstances to be a sale of the Storage Locker or the conveyance of fee title thereto.

a. Term of the Agreement

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Residential Unit. The term of the Storage Locker License will continue unless it is terminated upon the earlier of (i) the termination of the Storage Locker License by the Condominium Board pursuant to the terms of the Storage Locker License or By-laws, as provided in paragraph 8 of the Storage Locker License Agreement; (ii) the date on which the Licensee no longer is a Residential Unit Owner and has not transferred the Storage Locker License to another Residential Unit Owner pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License.

At such time as any Residential Unit Owner purchases or enters into a Storage Locker License Agreement, such Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Residential Limited Common Element as it will, upon the purchase of a Storage Locker License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

b. Description of Storage Lockers

There will be fourteen (14) Storage Lockers located in the cellar of the Building in two (2) residential storage rooms. The Storage Lockers will be constructed of dry wall on light gauge metal framing and wire mesh. The Sponsor will be responsible for providing locks or other devices to secure their Storage Lockers; licensees must provide the Condominium Board of Managers or any Managing Agent with a key to the Storage Locker. Each of the residential storage rooms, containing Storage Lockers, will have a

locked door and all Licensees will be provided with key access security cards. Attached as Exhibit 5 are the floor plans for the Storage Lockers.

c. Maintenance and Repair Obligations

The Residential Unit Owner holding the license will be responsible for all normal maintenance to the Storage Locker; however the costs and expenses of any structural or extraordinary repairs or replacements to the Residential Storage Rooms shall be a Common Expense charged to all Residential Unit Owners.

The Board of Managers has the authority to promulgate rules and regulations regarding the use of, and access, to the Storage Lockers.

d. Limitations on Assignment of License, Termination

A Residential Unit Owner may transfer or assign its Storage Locker License only to another Residential Unit Owner. Upon the conveyance of a Storage License, the Board of Managers will enter into a new Storage Locker License with the transferee of such Unit, in such form then required by the Board.

A Residential Unit Owner may lease a Storage Locker, but only to a tenant of his or her Residential Unit, another Residential Unit Owner, the Board of Managers or the Sponsor and only under such terms as may be required by the Board. In no event may a Unit Owner retain use or rights to a Storage Locker after conveyance or transfer of such Residential Unit Owner's Residential Unit.

In the event a Residential Unit Owner elects to terminate a Storage Locker License and does not transfer same to another Residential Unit Owner, the rights to the Storage Locker in question will devolve to the Board which shall have the right to issue a new Storage Locker License to another Residential Unit Owner in its sole discretion.

The foregoing limitations do not apply to Sponsor or an Owner of Unsold Residential Units.

e. By-Laws

The Condominium By-Laws include provisions regarding the Storage Lockers in Article VI, Section 9.

9. CHANGES IN PRICES AND UNITS

The Purchase Prices for the Units set forth in Schedule A and for the Storage Locker Licenses set forth on Schedule A-1 may be decreased or increased only by a duly filed amendment to the Plan when the change in price (i) is an across the board change (as opposed to an isolated price change) affecting one or more types of Units, (ii) is to be advertised or (iii) is a price increase for an individual Purchaser. Accordingly, except as set forth above, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices less than those set forth in the Schedule without filing an amendment.

If a change in the price for any Unit is made, a Purchaser may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect prior or subsequent sales of Units not the subject of such changes.

Sponsor reserves the right, but is not obligated, to negotiate with Purchasers all aspects of the Purchase Price, including but not limited to: "as is" condition of the Unit, renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; promotional inducements; treatment and amount of Down Payment; financing contingencies; extension of period to secure financing; Sponsor financing on such terms as may be set forth in the Plan; Common Charge subsidies or rebates at Closing or payable on a periodic basis or in some other manner; payment of transfer taxes; payment of all or part of Purchaser's acquisition or financing costs, such as, but not limited to: closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to a Unit. The Sponsor is not obligated to negotiate any of the foregoing terms. 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. The Sponsor will amend the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

In order to meet the possible varying demand for number and type of Unsold Units, or to meet particular requirements prospective Purchasers, or for any other reason, the Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by Law) at any time before execution of Purchase Agreements on Units affected, by amendment to the Plan, to (i) change the layout of, or number of rooms in, any Unsold Unit (ii) change the size and/or number of Unsold Units by subdividing one or more such Units into separate Units, combining separate Unsold Units into one or more Unsold Units, altering any boundary walls between one or more Units, or otherwise; (iii) reapportion among the Units affected by any such change, subdivision, combination or alteration their appurtenant interests in the Common Elements and (iv) convert appurtenant Common Elements (e.g., demising walls or floors between Units or open space) into a portion of Unsold Units. All such changes shall be made in compliance with Law. In order to facilitate such compliance, the Board of Managers shall, at the request of the Sponsor, make, execute, and deliver any and all applications and documents required by applicable law, including, but not limited to, any applications and documents sufficient for the purpose of obtaining an amended

Certificate of Occupancy. If any of the foregoing changes are affected, the Plan will be amended.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any other non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required.

The percentage interest in the Common Elements of any Unit affected by such subdivision, alteration or combination may be increased or decreased accordingly. Any reallocation of percentage interest in the Common Elements will vary the estimated annual Common Charges for the Units affected thereby from the amounts estimated in Schedule A. Except in the event of a condemnation, no change will be made which will alter the percentage interest in the Common Elements for which a Purchase Agreement has been executed and is in effect, unless the Purchaser consents thereto. The percentage interest in the Common Elements of a Unit may change if there is a change in the total square foot area of such Unit or of all Units.

No changes will be made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements, except by amendment to the Plan. Similarly, Sponsor may not make any material change in the size, or any material adverse change in the quality, of the Common Elements, unless all Purchasers consent. Unless the Purchaser consents, no material change will be made in the size of a Unit, its layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit, and the Purchaser is not in default beyond any cure period. If the Declaration has been recorded prior to such change(s), no such change will be made without amendment to the Declaration and consent of the affected Unit Owner(s). Unless prohibited by Law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration, in accordance with Article 10 thereof, to reflect any such changes and to file such amendment and any necessary plans, specifications and maps in connection therewith.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York. Any of the aforesaid changes may be subject to the prior approval of the Construction Lender.

During the term of the construction loan, leasing of Unsold Units is not permitted without the prior written consent of the Construction Lender, which consent will be granted in the sole discretion of the Construction Lender.

10. LEASES

No Interim leases will be offered to Purchasers. The Sponsor reserves the unconditional right to rent or lease Residential Units to non-Purchasers after the consummation of the Plan. No occupancy may commence until a temporary certificate of occupancy has been obtained covering such Residential Unit. Once a vacant Residential Unit is sold, and so long as a Purchase Agreement is in effect, it may not be leased. No Purchaser shall have the right to occupy the Residential Unit purchased by him or her prior to the Closing.

11. PROCEDURE TO PURCHASE

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

The Agreement provides that the Purchaser will purchase from the Sponsor a designated Residential Unit in Polhemus Residences Condominium described in the Declaration creating such Condominium. Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Initial Down Payment") of 10% of the Purchase Price. The Purchaser shall make an additional Down Payment of 10% of the Purchase Price (the "Additional Down Payment") ninety (90) days after the date of the Purchase Agreement, but in no event later than the Closing Date. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment." The total Down Payment is 20% of the Purchase Price. The balance of the Purchase Price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. At that time, the Purchaser will also have to make the contribution to the Working Capital Fund described in Section 26 of this Plan.

If the Sponsor elects to accept a Purchase Agreement, two counterparts thereof signed by the Sponsor, will be returned to the prospective Purchaser. The Sponsor may reject any Purchase Agreement, in its absolute discretion, without cause or explanation, so long as such rejection is not based upon race, creed, religion, color, national origin, sex, age, disability, sexual orientation or any other ground proscribed by law. Until so executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any Purchase Agreement submitted to it, regardless of whether or not Purchaser's Down Payment check may have been deposited temporarily into a bank account.

Within 30 days after the Purchaser delivers an executed Purchase Agreement, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If no action be taken during such 30 day period, Purchaser's offer to purchase will be deemed rejected and his Down Payment returned with any interest.

After the Plan is declared effective (see Section 15), the Sponsor will give each Purchaser not less than 30 days' prior written notice of the date, time and place for the transfer of title to his Unit, unless such period is waived in writing by the Purchaser. The Purchase Agreement provides for one adjournment; Purchaser may request and Sponsor may grant further adjournments of the Closing under limited circumstances and on condition that costs are adjusted as of the earliest scheduled closing date. It is currently expected that the First Closing will occur on or about July 1, 2017.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form in Exhibit 1 of this Plan in a manner consistent with Law, but such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or

thereafter entered into by the Sponsor and any other purchaser. A Purchaser may not assign the Purchase Agreement without the prior written consent of the Sponsor, at its sole discretion, and payment of any fees with respect thereto (See Section 14).

The following is a summary of certain material provisions of the Purchase Agreement. It is not intended as a complete statement of these or other important provisions of the Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit 1 of this Plan for the complete terms of these and other material provisions and to Sections 11, 12, 13, 16 and 17 of this Plan for a description of the availability of financing, escrow and trust fund requirements, right to assign, terms of sale and Unit closing costs and adjustments.

a. Down Payment

The Down Payment shall not exceed a total of 20% of the Purchase Price. Such sums shall be paid by Purchaser's unendorsed, personal checks drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association, directly to the order of "Hirschen Singer & Epstein LLP as Escrow Agent" or as the Sponsor may subsequently advise in writing.

b. Review of Documents and Incorporation

A Purchaser who has not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto prior to executing a Purchase Agreement shall be given seven (7) days, after delivering executed Purchase Agreements, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor and be postmarked or hand delivered by the seventh day subsequent to Purchasers executing and delivering such Purchase Agreement. Purchasers who execute a Purchase Agreement after having had three (3) business days to review the Plan shall not be permitted the aforementioned time period to rescind for any reason. The provisions of the Offering Plan, including all of the documents in Part II thereof, are incorporated by reference in the Purchase Agreement.

c. No Mortgage Contingency

Each Purchaser will be free to obtain his or her own mortgage financing, but Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase.

d. Monies to be Held in Trust

See "Section 13: Escrow and Trust Fund Requirements." The Escrow Trust Fund provisions are in paragraph 5 of the Purchase Agreement. See Exhibit 1.

e. Conveyance of Title

The Closing shall take place on a date specified by the Sponsor no earlier than thirty (30) days after the date on which written notice of the Closing date is given to Purchaser, unless the parties agree in writing to an earlier Closing date. The Purchaser shall pay the balance due at Closing by unendorsed certified check or official cashier's check plus the required working capital deposit. At Closing of title and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Sponsor a Power of Attorney, substantially in the form set forth in the Plan as Exhibit 2. Adjournments of the Closing date shall be made only in accordance with Paragraph 7 of the Purchase Agreement.

f. Purchaser's Default

If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date.

In the event the First Closing is delayed six (6) months or more from the commencement of the projected first year of operation as set forth in Schedule B, the Plan will be amended to include a revised budget showing current projections. If the amended projections exceed the original projections by 25% or more, Purchasers shall be offered the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of this amendment. Any Purchasers electing rescission will have their Down Payments and any interest earned thereon returned; and provided further that rescission need not have been offered to any Purchaser who is in default under the terms of the Purchase Agreement. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement.

g. Risk of Loss

The risk of loss or damage to a Residential Unit from fire or other casualty remains with the Sponsor until delivery of the deed.

h. Completion of Rehabilitation

The Sponsor expects to complete rehabilitation by July 2017. If completion is delayed, the date for the First Closing, which is anticipated to take place in July 2017, or subsequent closings, may be adjourned. A Purchaser will be afforded the right to rescind his Purchase Agreement if the First Closing is delayed more than twelve (12) months from the commencement date of the projected first year of condominium operations (currently July, 2017) or one year from the date of the Purchase Agreement whichever is later.

Purchasers should note that even if the First Closing occurs on or before July 1, 2017 or such other date projected as the date of commencement of condominium operation at the time the Purchase Agreement was entered into or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issues of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THERFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before the later of July 2018 or twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

i. Real Estate Tax Benefits

The Sponsor will not apply for real estate tax benefits for this property.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate United Corporate Services Inc., 501 Seventh Avenue, Suite 408, New York, New York 10018

as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

k. Waiver

The Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. 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 (see Section 13) shall prevail over any conflicting or inconsistent provision in the Plan or 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.

l. No Resale: Prohibition Against Advertising

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Residential Unit for sale or rental.

m. Plan Governs

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE FOREGOING IS A SUMMARY OF THE MOST PERTINENT TERMS OF THE PURCHASE AGREEMENT, BUT DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF ALL OF THE TERMS AND CONDITIONS AND SHOULD NOT BE RELIED UPON AS SUCH. THE FORM OF THE PURCHASE AGREEMENT AND RIDERS THERETO IS SET FORTH IN ITS ENTIRETY AS EXHIBIT "1" IN PART II OF THIS PLAN.

12. FINANCING FOR QUALIFIED PURCHASERS

The Sponsor will not be providing financing for the Units. If a Purchaser desires to finance the purchase of his or her Unit, the Purchase Agreement is not conditioned upon the issuance of a commitment by an Institutional Lender for a Mortgage Loan.

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as, meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the purchaser will qualify before entering into a Purchase Agreement.

The Property is currently encumbered by mortgages held by the Construction Lender. The Sponsor reserves the right to have additional building loan mortgages placed upon the Condominium Property, but the Sponsor is obliged to satisfy any Unit mortgage or to release its lien before closing title to such Unit, together with its interest in the Common Elements.

THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY PURCHASER IF HIS OR HER APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Sponsor makes no representation as to the availability or terms of financing.

13. ESCROW AND TRUST FUND REQUIREMENTS

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.

a. The Escrow Agent

The law firm of Hirschen Singer & Epstein LLP, with an address at 902 Broadway, 13th Floor, New York, New York 10010, telephone number (212) 819-1130, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Richard C. Singer, Esq. The designated signatory is 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. In addition, in accordance with Section 71-a (3) of the Lien Law, all Down Payment monies shall be held in trust by Sponsor.

b. The Escrow Account

The Escrow Agent has established the escrow account at Bank Leumi USA, located at 579 Fifth Avenue, New York, New York 10036 in the State of New York (" the Escrow Bank"), a bank authorized to do business in the State of New York, or by amendment to the Plan, at such other New York bank, trust company or Federal savings and loan association as the Sponsor may select. The escrow account is entitled "Hirschen Singer & Epstein LLP, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000 per Down Payment. It is a Special Risk of this Offering that any Down Payment in excess of $250,000 will not be insured. Any deposits a Purchaser has at the Escrow Bank will also count toward the FDIC limit.

All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association and shall be made payable to or endorsed by the Purchaser to the order of "Hirschen Singer & Epstein LLP, as Escrow Agent."

The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of August, 2016 is .05%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

c. The Purchase Agreement

The Purchase Agreement, reflecting the foregoing, is attached hereto as Exhibit 1. The escrow provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

d. Notification to Purchaser

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

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

e. Release of Funds

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

The Escrow Agent shall release the Down Payment if so directed:

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

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

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

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

The Sponsor shall not object to the release of the Down Payment to:

(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 Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. 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.

f. Waiver Void

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

g. Alternate Security

In lieu of a deposit of the Down Payment, the Sponsor may post a bond or contract of indemnity in a form approved by the Department of Law and issued by a surety company licensed in the State of New York or obtain an irrevocable letter of credit from a New York lending institution. The Sponsor must first apply to the Attorney General and will amend the Plan prior to taking such action.

14. ASSIGNMENT OF PURCHASE AGREEMENT

No assignments of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at Sponsor's sole discretion. Purchaser will be charged a fee by Sponsor for the approval and preparation of an Assignment by Sponsor/Selling Agent and/or counsel.

15. EFFECTIVE DATE

Sponsor will declare the Plan effective by an amendment to the Plan. The closing of title to the First Unit by the Sponsor may not occur before this Plan has been declared effective, and the effectiveness amendment has been accepted for filing by the New York State Department of Law.

The Attorney General's Regulations provide that the Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the Residential Units (three (3) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert with fewer than such minimum number, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. When Purchase Agreements have been entered into for eighty (80%) percent of the Residential Units (fourteen (14) Residential Units), the Sponsor must declare the Plan effective.

If all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, then the Sponsor will re-declare the Plan effective even if the Declaration has been recorded.

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

For purposes of effectiveness, Purchase Agreements will not be included in the count if they were (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, (ii) if the Purchaser was not afforded one of the protections required by Section 20.3(o)(15) of the Attorney General's regulations (see also Section 11b.); or (iii) signed by any Purchaser who is the Sponsor, Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent, or the Managing Agent or a principal of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, 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 a bona fide purchaser.

Copies of all Purchase Agreements and any modifications thereto will be submitted to the Department of Law, if requested, within five (5) days after such request is made.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to the date it is declared effective or before eighty percent (80%) of the Residential Units are under contract, in which event Purchasers will be notified in writing by the Sponsor.

Once the Plan is declared effective or when Purchase Agreements are accepted for the sale of eighty percent (80%) of the Residential Units, it may not thereafter be withdrawn or abandoned, except in the event of (i) the existence of one or more defects in title affecting one or more Residential Units that cannot be removed without litigation prior to the date set for closing of title to such Residential Unit(s) for less than one-half percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (ii) a substantial damage to or destruction of a Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for closing of title to the first Residential Unit for less than one-half percent (.5%) of the offering amount or (iii) a taking of a material portion of the Property in condemnation proceedings or by eminent domain.

If the Offering Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General, together with Form RS-3, as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to Purchasers must be disclosed. The funds must be returned with interest, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment.

The stated dollar amount relied upon as a basis for abandonment after effectiveness does not include any attorney's fees or any such title defects, or determinations of any authority or regulatory association which exists on the Presentation Date and are either known to the Sponsor, or are a matter of public record. The foregoing provisions are based upon the laws in effect on the Presentation Date. The Sponsor reserves the right, subject to the requirements of applicable laws, rules and regulations, to amend such provisions and any other portion of the Plan which the Sponsor deems appropriate, if such requirements or rules and regulations expire or are modified or repealed.

16. TERMS OF SALE

a. The Closing

The "closing of title" is the date that the Purchaser becomes a Unit Owner, i.e., when the Purchase Price is paid and the deed to the Unit is delivered to the Purchaser. The deed will be a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in this Plan and in Section 13, subdivision 5 of the Lien Law. The deed will convey title to the Unit and such percentage of interest in the Common Elements, as is set forth in Schedule A, free and clear of all liens and encumbrances, other than those set forth in this Section of the Offering Plan. (See Exhibit 3 in Part II of this Plan).

At the time of closing of title, a Purchaser acquires and is permitted to occupy the Unit and to enjoy all of the benefits and to incur the obligations of a fee simple absolute interest in the Unit in accordance with the Condominium Documents. A Purchaser, who has received a mortgage loan commitment to finance the purchase, will execute a note and mortgage with his or her Lender.

Dates for the closing of title of Units will be set by the Sponsor in accordance with the Purchase Agreement. The closings of title are expected to commence in July 2017, when the first Units in the Condominium are planned to be completed. The Sponsor and/or Selling Agent will serve each Purchaser with a written notice not less than 30 days prior to the date on which title is to close. There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing.

b. Prerequisites to Closing

Unit closings, however, will only take place after or simultaneously with the happening of the following events:

i. The filing of an amendment to the Plan by Sponsor to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed in accordance with the plans and specifications filed with the New York City Department of Buildings and the Sponsor has complied with the requirements of subparagraphs ii - x of this Section 16b.

ii. The recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certification required by the Condominium Act, including but not limited to Section 339-p thereof.

iii. The issuance of requisite Temporary or Final Certificates of Occupancy and any other necessary permits or certificates. Sponsor and its principal are obligated to renew the Temporary Certificate of Occupancy and obtain a Permanent Certificate of Occupancy.

iv. The execution by Purchaser of a Power of Attorney in the form of Exhibit 2 (a) designating the Board of Managers as his or her attorney-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, 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 (b) granting the Sponsor the right, on behalf of Unit Owners, to amend the Declaration and By-laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, government agency or title insurance company or to carry out any of the provisions of the Plan.

v. The discharge or partial release of the lien of the mortgage held by Construction Lender and all other liens, as required by Section 339-r of the Condominium Act, affecting the Unit and its undivided interest in the Common Elements. (See Sections 1c. and 11.)

vi. If so requested, the issuance by a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit. Such insurance shall insure that such Purchaser has title in the Unit and its Appurtenant Interest, free and clear of all liens, encumbrances and title exceptions, except those set forth in this Offering Plan (hereinafter referred to as the "Permitted Exceptions"), 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. See Section 17 for the estimated cost of such title insurance. Sponsor shall order, at Purchaser's written request and expense, a commitment for title insurance from Madison Title Agency, LLC, 125 Ocean Avenue, Lakewood, New Jersey or any other licensed title insurance company doing business in the State of New York as Sponsor shall designate. The Purchaser may obtain title insurance at his or her own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his or her Purchase Agreement if Madison Title Agency, LLC will issue a policy to the Purchaser insuring title to the Unit in question without such exception. Purchasers who retain any other title insurance company or title insurance agent will do so at their own risk.

vii. The compliance by Sponsor with the terms of any mortgage financing which may be offered or procured by Sponsor.

viii. The Sponsor has assigned or arranged for the delivery of any manufacturers' warranties that are available, with respect to equipment and appliances installed in the Residential Unit to the Residential Unit Owner, and it has assigned or arranged for the delivery of any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Any warranties that are not available at the time of the Closing will be provided after the Closing.

ix. The delivery by the Sponsor and execution by the parties of a bargain and sale deed with covenants against grantor's acts, in proper form for recordation (see Exhibit 3), New York City Real Property Transfer Tax Return, New York State Form TP-584, the New York State Real Property Transfer Report and affidavit of non-multiple dwelling, together with the $125 filing fee payable with the filing

of the Report.

x. Execution of a smoke/carbon monoxide detector affidavit.

xi. Execution and delivery of a Storage Locker License Agreement, if any.

c. Inspection of Unit

The Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building, (b) other Units, (c) other Facilities or (d) other portions of the Common Elements, and/or the streets abutting the Condominium.

Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with the Sponsor's representative during normal business hours prior to title closing and shall be obligated to sign and deliver an Inspection Statement to the Sponsor at or before the Closing (Rider 1 to the Purchase Agreement) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and /or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. The Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

d. Title Insurance & "Permitted Exceptions"

The Purchaser may purchase fee title insurance covering his interest in his Unit. Title to the Unit will be subject to the following "Permitted Exceptions":

i. Survey made by Haynes Land Surveyors, Professional Land and City Surveyors, dated May 5, 2000 and last updated by visual examination made by Fehringer Surveying, P.C. on July 14, 2015, shows a 7 story brick and stone building with a 2 story extension, and also shows:

1. Iron fence on stone retaining wall on or near a portion of southerly record line of title.
2. Party wall along a portion of southerly record line of title.
3. Iron fence on brick wall on or near a portion of southerly record line of title.
4. Line of seven story brick and stone building is resting on wall of building adjoining to the south.
5. Independent walls on or near portions of westerly record line of title.
6. Concrete extends over a portion of westerly record line of title onto adjoining premises.
7. Steps, stone columns at entrance and concrete ramp extend up to 7 feet 6 ½ inches onto Amity Street.
8. Bridge at third floor projects onto Amity Street.

9. Temporary construction scaffold over walk on north, east and west ends of premises.
10. Projections onto Amity Street:
    - **a.** Decorative stone trim and ledge – up to 1 foot more or less.
    - **b.** Roof cornice – 3 feet more or less.
    - **c.** Water table – 2 inches.
    - **d.** A.C. units - 1 foot more or less
    - **e.** Railings - 5 feet 6 inches more or less
    - **f.** Water meter - 1 1/2 inches more or less

Title shall also be subject to any additional state of facts which an accurate survey or personal inspection to be made prior to the closing of title would disclose, and such further facts as may be shown by an accurate survey of drives, walls, curbs and similar items which were not completed at such date, provided such state of facts would not render title unmarketable and would not materially adversely affect the use of the Residential Units as dwellings.

ii. Encroachments of walls, water tables, stoops, areas, cellar steps, trim, coping, foundations, fencing, cornices and similar projections, if any, on, over and under the Property or the streets and sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls, if any.

iii. Sewer, water, gas, electric, drainage, plumbing, heating, telephone, cable television or other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities and distribution boxes in, over, under and upon the Condominium.

iv. All of the terms, covenants, conditions and restrictions as set forth in the Declaration, the By-Laws, Power of Attorney and the Building Plans, as they may be subsequently filed or recorded and the Offering Plan and any amendments thereto.

v. All easements set forth in the By-Laws and Declaration, as subsequently recorded, and in this Offering Plan and the Purchase Agreement, including:

A. Easements in favor of adjoining Units or the Building and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, or Common Elements, or on the Units now existing as a result of rehabilitation of the Unit or which may come into existence hereafter as a result of the settling or shifting of the Units or the Building, or as a result of the repair or restoration by the Board of Managers of the Unit or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers so that any such encroachments may remain so long as the Building shall stand;

B. Easement in favor of the other Units for the maintenance and repair of the pipes, wires, ducts, conduits, cables, public utility lines, cable television and flues located in the Unit or in the Common Elements and serving such other Units or the Common Elements;

C. The rights reserved in the Declaration to establish, grant and create additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements in any portion of the Condominium and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for their intended purposes;

D. Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities in the Common Elements, if any;

E. Easements in favor of the Board of Managers, its agents, contractors and employees and any utility company or public benefit corporation furnishing services to the Condominium and its employees and agents, to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Units to prevent damage to the Common Elements or any other Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system (if any) servicing any of the Units or to make repairs to any other Unit;

F. Rights of access, if necessary, of Unit Owners through the Common Elements to the public streets;

G. Easements in favor of the Sponsor and its successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Condominium in connection with the development by it of the Condominium for (i) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners), including the right to tap into, all lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, water, sewers, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Condominium provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all Land areas of the Condominium and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Residential Units to prospective Purchasers; and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site, if required by the Construction Lender and/or advertising the sale of Units and the leasing of space in any Unit.

H. Easements in favor of the Sponsor and its successors and assigns to use the roof of the Building, other than those portions of the roof which comprise Limited Common Elements. That portion of the roof constituting a General

Common Element may be used by the Sponsor for any lawful purpose including construction, repair and maintenance of the roof, the installation of or modification of the green roof and photography or videography for advertising the sale of Units or leasing of space.

vi. Covenants, restrictions, and consents, now or hereafter recorded, provided same do not prohibit the erection, use or maintenance of the Building or do not result in a forfeiture or reversion of title, including

1. Notice of Designation in Reel 2465 Page 274. (For Information Only)
2. Revocable Consent Agreement in CRFN# 2012000238840.
3. Revocable Consent Agreement in CRFN# 2012000208942.
4. Declaration of Covenants and Restrictions in CRFN 2015000332320
5. Zoning Lot Description and Ownership Statement in CRFN 2016000007796. (For Information Only)
6. Certification Pursuant to Zoning Lot Subdivision in CRFN 2016000025690. (For Information Only)

vii. All service contracts affecting the Condominium contemplated by Schedule B entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed, including, but not limited to, contracts for management.

viii. The lien of unpaid taxes, Common Charges, water or sewer charges, provided same are adjusted at the closing of title.

ix. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and overhead lines and utility poles.

x. Any Waiver of Legal Grade recorded in the Register's Office.

xi. Any party wall declaration or agreement.

xii. Zoning regulations, declarations, ordinances and any amendments thereto, provided that neither the Building nor its proposed use would be prohibited thereby.

xiii. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the title company is willing to insure that such taxes will not be collected out of the Unit.

xiv. Zoning Lot Restrictions

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts. Any or all of the foregoing exceptions may be omitted from the deed to be delivered at the closing of title, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Sponsor must notify the Purchaser within thirty (30) days and the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

All personal property located in the Unit on the date that the Purchase Agreement is signed or located within the Common Elements on the date that the Declaration is filed, that is owned by the Sponsor or the owner of the property is included in the conveyance, unless specifically excepted in this Plan.

17. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be paid by each Purchaser are set forth below:

a. Title Insurance and Recording Charges

If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units, the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. The Sponsor has been provided with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the term of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances. A Purchaser may elect to pay an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his or her Unit. The cost for this rider is 10% of the standard fee policy rate.

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. The Sponsor has been provided with the mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand

From $15,000,001 and up $2.31 per Thousand

All rates quoted are in accordance with the Schedule of Rates set forth in the Title Insurance Rate Service Association ("TIRSA") Rate Manual approved by the NYS Department of Insurance. The above figures reflect prices in effect as of June, 2016. A Purchaser is free to select the title company of his or her choice without penalty. Departmental searches and special title insurance riders or forms (e.g., the TIRSA endorsement) may be an extra charge.

Fees for recording the deed to Purchaser and Purchaser's mortgage and Power of Attorney in the Register's Office, and fees for filing Financing Statements (UCC-1) in the New York Department of State and Kings County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing any UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by, or Financing Statements filed by, Sponsor's Construction Lender. The current fees are approximated, as follows: (a) $185.00 for a four-page deed plus $5.00 for each additional page, (b) $60.00 for a four-page mortgage or power of attorney plus $5.00 for each additional page; and (c) UCC-1s and UCC-3s are estimated at $100.00 per filing. Each title company establishes its own additional service and surcharges.

b. Transfer Charges

There is a NYS Real Estate Transfer Tax ("RETT") of $2.00 per $500.00 or any part thereof of the "gross consideration". Since the Purchaser will be obligated to pay this tax, the tax is deemed to be additional consideration and the effective tax rate is .4073%. The NYC Real Property Transfer Tax ("RPT") is currently 1.425% of the Purchase Price for a Residential Unit, where the Purchase Price is more than $500,000. Since this tax is also paid by the Purchaser, the effective tax rate is increased to approximately 1.451%. Purchase Prices of $500,000 or less require the payment of a 1% tax for residential purchases, adjusted to approximately 1.01%. The Purchaser will also be asked to pay the NYC filing fee of $125.00. (incorporated in the filing fee for the deed referenced above) For Purchase Prices in excess of $1,000,000, Purchasers are also required to pay the so-called Mansion Tax equal to 1% of the Purchase Price, as increased by the State and City taxes payable by the Purchaser.

For purposes of calculating the taxes payable, the amounts of such taxes and the legal fee payable to Sponsor's attorney, will be included in the "consideration" subject to tax. Therefore, the steps to compute the transfer charges on the sale of a $4,400,000 Residential Unit (see e.g., Unit 5A) would be, as follows:

1. Multiply the Purchase Price by the RPT Rate
   $4,400,000 x 1.425% = $62,700
2. Multiply the Purchase Price by the RETT Rate
   $4,400,000 x .4% ($2/$500) = $17,700
3. Add the tentative taxes to the Purchase Price
   $4,400,000+ $ 80,300 = $4,480,300
4. Add Legal fee to Sponsor's Attorney
   $4,480,300 + $2,400 = $4,482,700

5. Multiply 4 by the RPT Rate
   $4,482,700 x 1.425% =$63,878
6. Multiply 4 by the RETT Rate
   $4,482,700 x.4% (rounded up to nearest $500)= $17,931.
7. Mansion Tax
   $44,000,000 x 1% =$44,000.

When a Purchaser purchases two or more Residential Units, the RPT rate will be 1.425% where the consideration is $500,000 or less, while the tax will be 2.625% when the consideration is in excess of $500,000. The New York City Department of Finance has taken the position that the consideration for the transfer of each Residential Unit is not aggregated for the purpose of determining the total consideration. There is no guarantee that the City of New York will not change its position with respect to the purchase of multiple Residential Units by the same purchaser.

c. Mortgage Loans

In the event the Purchaser shall obtain a mortgage loan, he or she will be responsible for paying all costs attributable to such loan, including but not limited to Lender's closing costs, and the following:

i. Closing costs, recording charges and other expenses, any points, origination fees, inspection fees, appraisal fees, survey prints required by Lender, real estate tax service fees, or credit report fees charged by Lender in connection with its mortgage; and Lender's closing attorney's fees and the cost of mortgage title insurance. See also "Section 12. Financing for Qualified Purchasers ".

ii. Mortgage recording taxes. New York City and State mortgage recording tax in the amount provided by Law. The tax on any residential mortgage over $10,000 is currently 2.05% (less $30.00) for mortgages under $500,000 and 2.175% (less $30.00) for mortgages of $500,000 or over. The Lender is required to pay a portion of the mortgage tax equal to .25% of the principal amount of the mortgage.

iii. Credits to Sponsor. The Sponsor paid a mortgage recording tax on its construction loan mortgage on the Property, and a partial mortgage tax credit may be due with respect to the Unit mortgages. Any such credit pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law will be paid by Purchaser to the Sponsor. Purchaser's attorney may be required to execute an affidavit pursuant to such statutes. Such payment to the Sponsor will not increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax.

iv. Private Mortgage Insurance, if any.

These estimates are subject to change. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth in this Plan. Purchaser will be required to pay the rates in effect as of the date of the closing of title

to his Unit. In addition, should the Purchaser elect to obtain a mortgage, he or she may be required by his Lender to make a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date. The amount of the monthly deposits will increase as taxes increase during the term of the mortgage.

d. Common Charges and Real Estate Taxes

A Purchaser will be required to make an initial cash payment equal to one month's Common Charges for his or her Unit at or before closing as an initial working capital deposit. In addition, a Purchaser will be required to pay real estate taxes for the balance of the current fiscal period, special assessments (if any), and Common Charges for the current month and possibly the subsequent month. All adjustments between the Sponsor and Purchaser will be made as of midnight of the day preceding Purchaser's Closing, unless the parties agree otherwise or the Purchaser is in default under the Purchase Agreement.

e. First Closing Adjustments

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to employees of the Condominium, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);

vii. premiums for transferable insurance policies;

viii. management fees;

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably

possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters therein mentioned.

f. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the Working Capital Fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover either current or future expenses, including those which may be incurred for repairs or replacements. If additional funds are required by the Condominium for any item or purpose not contemplated by the projected budget set forth in Schedule B and if the working capital fund is not sufficient, it may be necessary to increase the Common Charges payable by Unit Owners, including the Sponsor during the first year of operations. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

g. Legal fees

A Purchaser shall be responsible for the payment of any fee of any attorney (or other professional) employed by him or her. In addition, legal fees of the Lender's and Sponsor's counsel shall be Purchaser's obligations. A PURCHASER SHALL BE BILLED $2,400 FOR SPONSOR'S ATTORNEY'S FEES, PLUS ANY DISBURSEMENTS AND $100 PER HOUR (OR PORTION THEREOF) IF, NOT DUE TO THE FAULT OF SPONSOR OR SPONSOR'S ATTORNEY, A CLOSING RUNS MORE THAN TWO HOURS. Purchaser will be obligated to pay (I) $200 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on

the Automated City Register Information Service ("ACRIS") forms required by the Register's Office, or (ii) the Title Company its cost in preparing such forms. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's or Purchaser's attorney's or lender's request, the Closing does not occur at the offices of Hirschen Singer & Epstein LLP, located at 902 Broadway, 13th Floor, New York, New York, Purchaser shall pay Hirschen Singer & Epstein LLP, a travel fee of $250.00 if the closing is not held in this office and $300.00 if the Closing is held outside of Manhattan. There will also be an adjournment fee of $100.00, as set forth in Paragraph 7 of the Purchase Agreement.

h. Additional taxes

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

i. Escrows

At Closing, the Purchaser's Lender may require the Purchaser to establish, an escrow account for real estate taxes and, if applicable, mortgage insurance premiums. If the Units have not been separately assessed prior to the First Closing, Sponsor will place in a separate escrow account an amount equal to the estimated real estate taxes which will be levied against the parcel for six months after the First Closing or until the Units are separately assessed, whichever is shorter. The Sponsor will pay the real estate taxes from the escrow account when the taxes are due and payable and will be reimbursed by the Unit Owners. The apportionment of taxes shall be based upon the assessment for the Condominium and the percentage of interest in the Common Elements appurtenant to the Unit. In the event the taxes are greater than the amounts collected, the Sponsor shall be entitled to a pro rata share of the additional taxes from each Unit Owner. In the event the taxes are less than collected, the Sponsor will reimburse the pro rata share of the taxes to each such Unit Owner. The amount of the real estate tax escrow and the amount of pre-paid real estate taxes will be disclosed by the Sponsor in the first post-closing amendment to the Plan.

j. Foreign Purchasers

If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

k. Estimated Closing Costs

The estimated closing costs for an "all cash" sale of a $4,400,000 Residential Unit (see e.g., Unit 5A) closed on the first day of the month in the office of Sponsor's attorney would be approximately $156,168 and consist of the following costs:

Optional title insurance	$16,952
Recording costs and gratuity	$500
Departmental searches (est.)	$295
Transfer taxes (Including Mansion Tax)	$124,300
Filing Fees	$125
Sponsor's legal fees (including ACRIS preparation costs)	$2,600
One month's Common Charges and real estate taxes	$7,569
Working Capital Deposit (one month's Common Charges)	$3,827
TOTAL:	$156,168

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. The mortgage tax for a $3,300,000 mortgage would be $63,495 (see "c" above). The lender will also require title insurance at an additional $3,324 (see "c" above) and may also require escrows for taxes, insurance or other matters. No representation or warranty is made as to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

18. RIGHTS AND OBLIGATIONS OF THE SPONSOR

a. Law Suits and Claims

The Sponsor shall be obligated to defend any suits or claims arising out of any act or omissions of Sponsor or representations made by Sponsor in this Plan and shall indemnify the Board of Managers and the Unit Owners.

b. Payment of Expenses

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operations 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, except as provided in Section 17 of this Plan, in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, the costs of filing this Offering Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

c. Representations or Warranties

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

d. No Bond or Security

Except as set forth in the Plan, no bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. All of the Sponsor's 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 and, therefore, the Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

e. Unsold Units

The Sponsor will pay all Common Charges, real estate taxes and Special Assessments, if any, and perform other duties with respect to any Unsold Units for so long as Sponsor owns same. The Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. These obligations will be funded from projected sales and the capital assets of Sponsor and additional income expected to be generated from any rental of Unsold Units. As noted above in

"d", however, no bond or other security has been furnished to secure Sponsor's performance.

f. Insurance and Casualties

The Sponsor will procure and the budget (Schedule B) reflects, "all risk" insurance with fire, extended coverage, vandalism and malicious mischief and water damage in an amount equal to the replacement value of the Condominium and in no event less than $17,500,000. The Sponsor shall procure insurance in an amount sufficient to avoid the insured being considered a coinsured. Sponsor will prepay the cost of insurance and will be reimbursed by the Condominium out of the Working Capital Fund.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

g. Sponsor's Transfer of Interests

In the event of the dissolution or liquidation of the Sponsor or the transfer of four (4) or more Residential Units, the principals of the Sponsor will provide financially responsible Persons who will assume the status and all of the obligations of the Sponsor for those Residential Units under the Plan, applicable laws or regulations. No bond or other security has been posted to secure Sponsor's obligations hereunder.

In the event of Sponsor's liquidation it may not be able to perform its obligations under this Plan, including, but not limited to payment of Common Charges for Unsold Units and correction of any defects that are under any applicable warranty. In such event it can be expected that the monthly Common Charges would be increased to meet the Common Expenses of the Condominium.

The provisions of this Paragraph shall in no way be deemed as a limitation of any of the Sponsor's liabilities or of any of the rights and remedies of the Unit Owners pursuant to Law.

h. Compliance with Mortgage Terms

The Sponsor is presently developing the Condominium pursuant to a building loan with Bank Leumi USA, the Construction Lender. It is obligated to comply with the terms of all mortgages, which encumber the Property including the payment of all sums due on the sale of a Unit. After the recording of the Declaration and before each Closing, the lien of the mortgages will be released from such Unit or the mortgage will be satisfied, or "split", extended and consolidated with any individual permanent mortgage which will be placed on the Units of a Purchaser obtaining financing. In addition, before the closing of title to any Unit, all liens and encumbrances affecting the Property (and not affecting Units individually) except for those referred to in Section 16(d), shall be paid and satisfied of the Unit being conveyed and its appurtenant Common Interest shall be released from such liens and encumbrances by partial release duly recorded. A Purchaser may be asked to pay for the cost of recording or filing any partial release and UCC-3 Form against his or her Unit.

The Construction Lender has not imposed a minimum number or percentage of Residential Units which must be under contract before the Plan can be declared effective. The Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each unit and a percentage of the net sales price.

i. Construction and Rehabilitation of Condominium

The Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction, rehabilitation and development of the Condominium substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by BKSK Architects, LLP described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment, electronic systems, and re-commissioning manual, (ii) equipment and NDL manufacturer's roof warranties, (iii) major equipment startup sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The Sponsor expects to obtain a temporary certificate of occupancy in July 2017.

The Sponsor's obligation, regardless of any limitations in this Offering Plan cannot go below the duty to rehabilitate and construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

j. Quality of Construction and Rehabilitation

The quality of construction and rehabilitation shall be comparable to local standards customary in the particular trade and substantially in accordance with the plans and specifications. The Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Architect's Report and in the Plans and Specifications; or

ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

k. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the 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 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 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 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.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

If the closing of a Unit occurs prior to the issuance of a Final Certificate of Occupancy for the Building, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a Final Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In the alternative, the 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 or provide other collateral acceptable to the Department of Law. Upon the issuance of a Final Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

The amount of the escrow and a copy of the most recent Temporary Certificate of Occupancy will be disclosed in all post-closing amendments to the Offering Plan until the Final Certificate of Occupancy has been issued for the Building.

l. Completion of Common Elements

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefore within twelve (12) months after the First Closing, subject to acts of God and other forces majeure. See Section 3j.

m. Warranties

Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is not applicable to the Units purchased in this Condominium. Sponsor makes no other warranties, express or implied, in connection with this offering or the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section.

The Sponsor will deliver to the Purchaser and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor`s warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit, rather than the Common Elements, which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contractors, or material persons, or otherwise, are assigned to either the Board or to the Unit Owners.

The Sponsor will make periodic visits to the Property and will correct, repair, or replace any and all defects relating to construction or rehabilitation of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) Such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested.

(a) With respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(b) With respect to any patent defect in the construction of a Unit within three (3) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(c) With respect to any defects (patent or latent) in the construction of the Common Elements, within six (6) months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(a) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Common Elements or Unit in question by Sponsor or Sponsor's contractors; or

(c) Sponsor has corrected, or caused the correction of, the defect in accordance with the practices of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with

respect to any claimed defects relating to construction of the Units, the Common Elements or the Building.

(4) Subsequent to the conveyance of title to a Unit or the completion of the Common Elements, as the case may be, the Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(a) With respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others which are assigned to the Condominium Board and/or any Unit Owner;

(b) Resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building; or

(c) That are not of a material nature, including, without limitation, the following:

(i) Death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete used in walls and paving;

(ii) Leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks;

(iii) Ponding, and/or controlled drainage on roof and Balcony surfaces;

(iv) Terrace, Roof Deck and Balcony tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

(v) Protruding dry wall fastenings, nail pops, ridging on gypsum board, and slight variations in gypsum board taping visible only under certain lighting conditions;

(vi) Walls not square, lumber shrinkage, painting defects, and electrical plates not straight;

(vii) Slight separation between base and floor;

(viii) Variations in floor and ceiling levels;

(ix) Carpet or floor discoloring or stretching;

(x) Variations in width, length, thickness, finish, or color range of wood floors;

(xi) Minor Deviations in the level of ceilings, and imperfections in ceiling finishes;

(xii) Imperfections in painting finishes;

(xiii) Stains, runs, lumps, shags or imperfections in weave in fabric panels;

(xiv) Expansion, contraction, cupping, crowning, changes in width, thickness and length, checking, and/or splitting of wood flooring due to failure to maintain room temperature within a range of 60-80F, with relative humidity in a range of 30-50%, or slight discoloration or unevenness of color due to excessive sunlight or intense lighting and/or minor scratches or dents in the wood flooring;

(xv) Deviations in the level of a floor, or buckling, sinking, gapping or spacing due to expansion or shrinkage;

(xvi) Alignment of bathroom finishes and variation in grouting thickness;

(xvii) Air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z, if applicable;

(xviii) Bath tile grouting and any slight separation in joints of kitchen tile;

(xix) Door or window sticking due to weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;

(xx) Variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

(xxi) Variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

(xxii) Noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room, and other equipment, and floor noises and creaking; and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noisome odors and confusion incident to city life;"

(xxiii) Repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, fan coil units, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, medicine cabinets and counter tops, ceramic tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware, or any defects of an insubstantial nature;

(xxiv) Damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in a mold condition;

(xxv) Television, radio, or other telecommunications reception;

(xxvi) After the Unit Closing date, paint touch–ups, repair of dented appliances, or replacement of light bulbs;

(xxvii) Normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors, and apartment door frames; and

(xxviii) Any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor shall have discharged any obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same, provided such conditions was not caused by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN "4(c)" ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED OR REHABILITATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED OR REHABILITATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS

IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF A PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR PURSUANT TO ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(5) NOTHING CONTAINED IN THE PLAN OR THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR ANY MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND REHABILITATION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS PLAN IS INTENDED TO RELIEVE THE SPONSOR OF LIABILITY FOR PROPERTY DAMAGE, PERSONAL INJURY, OR WRONGFUL DEATH ARISING AS A RESULT OF THE GROSS NEGLIGENCE OF THE SPONSOR OR ITS AUTHORIZED AGENTS OR EMPLOYEES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED IN THE PLAN.

(6) THE SPONSOR SHALL NOT BE RESPONSIBLE FOR ANY WORK OR MATERIALS ORDERED BY PURCHASER DIRECTLY FROM SPONSOR'S CONTRACTORS OR SUPPLIERS.

(7) NOTHING IN THIS SECTION IS MEANT TO ABROGATE OR LIMIT THE PROTECTIONS PROVIDED UNDER ANY WARRANTY TO BE DELIVERED TO EACH PURCHASER AT THE TIME OF CLOSING. THE SPONSOR WILL NOT ESCROW ANY AMOUNTS IN RESPECT OF INCOMPLETE OR "PUNCH LIST" ITEMS.

(8) NOTHING CONTAINED HEREIN SHALL OBLIGATE SPONSOR TO PAY OR BE LIABLE FOR ANY HOUSING, HOTEL, RELOCATION, OR STORAGE COSTS OR EXPENSES DURING ANY PERIOD OF TIME REQUIRED FOR SPONSOR TO FULFILL SPONSOR'S OBLIGATION UNDER THE PLAN TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION.

(9) NOTWITHSTANDING ANYTHING CONTAINED HEREIN, (A) UPON COMPLETION OF ANY REPAIR OR REPLACEMENT OF ANY DEFECTIVE ITEM OF

CONSTRUCTION SPONSOR IS OBLIGED TO PROVIDE UNDER THE PLAN, SPONSOR SHALL BE ENTITLED TO OBTAIN A WRITTEN EXECUTED GENERAL RELEASE THAT ACKNOWLEDGES THE COMPLETION OF THE REPAIR AND/OR REPLACEMENT WORK PERFORMED BY THE SPONSOR AND THAT RELEASES SPONSOR FROM ANY FURTHER OBLIGATION IN CONNECTION THEREWITH, AND (B) SPONSOR SHALL NOT BE OBLIGED TO COMMENCE SAID WORK, UNLESS, PRIOR TO SPONSOR PERFORMING SAID REPAIR AND/OR REPLACEMENT WORK, EITHER THE PURCHASER AND/OR BOARD OF MANAGERS, FOR WHOM SPONSOR IS OBLIGED TO PERFORM THE REPAIR OR REPLACEMENT WORK, SHALL PROVIDE SPONSOR WITH A WRITTEN ACKNOWLEDGEMENT OF THE PURCHASER'S OR BOARD'S OBLIGATION TO PROVIDE SAID GENERAL RELEASE TO SPONSOR UPON COMPLETION OF THE WORK.

(10) NOTWITHSTANDING ANYTHING CONTAINED HEREIN, (A) IN THE EVENT THAT SPONSOR, AS A GESTURE OF GOOD WILL, OFFERS TO PERFORM CORRECTIVE WORK THAT SPONSOR IS NOT OTHERWISE OBLIGED TO PERFORM UNDER THE PLAN ("GOOD WILL WORK"), SAID OFFER OR PERFORMANCE OF SUCH GOOD WILL WORK SHALL NOT BE DEEMED TO BE OR CONSTITUTE A WAIVER OF SPONSOR'S RIGHTS AS SET FORTH HEREIN ABOVE, AND (B) PRIOR TO PERFORMING SAID GOOD WILL WORK, SPONSOR SHALL BE ENTITLED TO A WRITTEN ACKNOWLEDGEMENT FROM THE PURCHASER OR BOARD, FOR WHOM THE GOOD WILL WORK IS TO BE PERFORMED, (i) SPECIFYING THE SCOPE OF THE GOOD WILL WORK, (ii) ACKNOWLEDGING THAT THE PLAN DOES NOT OBLIGE SPONSOR TO PERFORM SAID WORK, AND (iii) THAT THE PURCHASER OR BOARD DISCLAIMS ANY RIGHT OR ENTITLEMENT TO THE PERFORMANCE OF SAID WORK.

n. Construction and Rehabilitation: Expenses and Liens

Except as to work performed or to be performed at Purchaser's request, the Sponsor will pay or cause to be paid all expenses incurred in connection with the construction and rehabilitation of the Condominium, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed by or on behalf of the Sponsor in the construction of the Condominium and will cause any and all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, by or on behalf of the Sponsor, to be discharged or bonded promptly after the liens are filed, and it will deliver title to each Unit free and clear of all such liens.

o. Access

The Sponsor and its contractors, subcontractors, authorized agents and employees have an easement in and access to the Building, Units and Common Elements to fulfill Sponsor's obligations hereunder and to complete construction of the Condominium and to repair any damage resulting therefrom. The Sponsor's access to a Unit Owner's property and the extent to which it can interfere with the Unit Owner's

use is limited to that which is reasonably necessary to complete construction or undertake necessary repair work.

p. Architectural Certifications

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify that the Floor Plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction and rehabilitation of the Building.

q. Sale and Rental of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of four or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See Sections 1c. and 1d.

During the term of the construction loan, leasing of Unsold Units is not permitted without the prior written consent of the Construction Lender, which consent will be granted in the sole discretion of the Construction Lender.

r. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 9: Changes in Prices and Units"

19. CONTROL BY SPONSOR

Title to all Unsold Units will remain with the Sponsor until such Units shall thereafter be sold by the Sponsor. Sales of such Units do not require the approval of the Board of Managers.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the Initial Control Period. The Initial Control Period is the period ending on the earlier of (i) thirty (30) days after the date that Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing. As long as the Sponsor (or its designee) owns one or more Residential Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. The By-Laws do not include a provision that after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

During the Initial Control 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 the enforcement of the Sponsor's obligations. During such Initial Control Period, however, Sponsor will not increase or decrease the services set forth in the Projected Budget for First Year of Condominium Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

A special meeting of the Unit Owners shall be held within thirty (30) days of expiration of the Initial Control Period.

The first Board of Managers of the Condominium will consist of three individuals who are designated by Sponsor and who may be officers or employees of the Sponsor (see Section 20). The Sponsor shall retain the right to substitute other Persons in the place of any such designated individuals until the resignation of the first Board as set forth below.

The By-Laws provide that as long as the Sponsor owns at least twenty-five percent (25%) of the Unsold Residential Units but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (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 for in Schedule B; (iii) decrease the number or change the kind of employees or hire any

employees in addition to the number of employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

20. BOARD OF MANAGERS

a. Primary responsibility for operating the Condominium will ultimately rest with the Board of Managers. The first Board of Managers will consist of three individuals to be designated by the Sponsor. After the first annual meeting of the Unit Owners, the Board shall consist of five (5) members. Until succeeded by the Managers elected at the first annual meeting of Unit Owners and except for members designated by the Sponsor, Managers need not be Unit Owners. Regular meetings of the Board will be held at such time and place as shall be determined by a majority of the Managers and Special Meetings of the Board may be called by the President on three days' notice. See "Exhibit 7: By-laws, Article 4. Sections 11 and 12."

The term of office of each Manager shall be one year. The Managers shall hold office until their successors have been elected and hold their first meeting.

No Manager, 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 his or her term of office, he or she shall cease to be a Unit Owner.

The Board of Managers shall have the power and duties necessary for the administration of the affairs of the Condominium, subject to the limitations set forth in the By-Laws, including, without limitation, the following:

i. preparing an annual budget in which there shall be established the Common Charges to cover the cost of Common Expenses;

ii. maintenance, care and preservation of the Common Elements;

iii. making repairs, restoration or alterations of any Units, the Building or Common Elements in accordance with the By-Laws;

iv. opening bank accounts on behalf of the Condominium and designating signatories thereto;

v. keeping the Condominium insured;

vi. collecting Common Charges and delinquent assessments, if any;

vii. making such reasonable Rules and Regulations and amendments thereto, as provided in the By-Laws;

viii. employment and termination of employment of employees and independent contractors (including any Managing Agent);

ix. purchasing Units as a result of abandonment or foreclosure and selling, leasing or taking other steps regarding such Units as shall be deemed proper by the Board of Managers;

x. granting easements as may be required for the benefit of the Condominium;

xi. borrowing money on behalf of the Condominium and

xii. doing such other things and acts not inconsistent with the Condominium Act, the Declaration or the By-Laws, which the Board of Managers may be authorized to do by a resolution of the Unit Owners.

The officers of the Condominium shall consist of the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers at its annual meeting. The Board may appoint such additional officers as in its judgment may be necessary. All officers shall serve without compensation. None of the officers need be Unit Owners until the Board of Managers is elected by all Unit Owners at the first annual meeting. Thereafter, only the President must be both a Unit Owner (or Sponsor's designee) and a member of the Board of Managers.

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 his or her duties 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 cash depositories as may be designated by the Board of Managers. He or she 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 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.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached as Exhibit 7 hereto. 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 Unit Owners, assessment of Common Charges, management of the Condominium and the use of the 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 and/or a Managing Agent to carry out all or any part of such functions.

b. The first Board of Managers will consist of the following three (3) persons designated by the Sponsor:

Joel Kestenbaum	Principal of Sponsor
Jonathan Landau	Employee of Sponsor Affiliate
Terrence Storey	Employee of Sponsor Affiliate

The Board of Managers shall call for the first annual meeting of the Unit Owners to elect a new Board within one year after the First Closing. Upon the election of the new Board, to be held within thirty (30) days of the expiration of the Initial Control Period, the members of the first Board will resign and five (5) Board members will be elected. Annual meetings of the Unit Owners will be held within four weeks of the anniversary date of the first annual meeting. At the expiration of the Initial Control Period, Sponsor must give up control of the Board of Managers. However, the By-Laws do not include a provision that, after the end of the Initial Control Period , a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household, who are unrelated to the Sponsor and its principals.

If there are non-sponsor members of the Board and there is a vote on whether to sue the Sponsor, the Members of the Board who are designated by the Sponsor cannot vote on that issue.

To assure the Sponsor at least minimum representation on the Board of Managers, so long as the Sponsor owns one or more Residential Units, the Sponsor will be entitled to designate one member to the Board of Managers. However, when the Sponsor or its designee no longer owns any Residential Units, it shall have no further rights to the designation of any members of the Board of Managers.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

c. In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or a Managing Agent shall state that it is made only as agent for the Unit Owners as a group only and that no member of the Board of Managers or officers of the Condominium, the Managing Agent, or an individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his or her 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 Condominium except for willful misconduct or bad faith. The Unit Owners shall severally indemnify all members of the Board of Managers or officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers or officers of the Condominium in accordance with his or her duties, except acts of willful misconduct or acts made in bad faith. Such

several liability of each Unit Owner shall, however, be limited to the extent that his or her proportionate interest in the Common Elements bears to the total liability of all the Unit Owners.

d. Neither the Managers nor the officers of the Condominium shall receive compensation for their services.

e. Board members (including the Sponsor's designees) may be removed for cause by an affirmative vote of a majority of the Unit Owners. Any officer (except for the Sponsor's designee who may be removed only for cause) 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

f. Each Unit Owner, upon obtaining title, will, in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners in accordance with the percentage of Common Interest assigned to his or her Unit in the Declaration. There shall be one vote for every .0001% Common Interest.

g. Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of the Declaration or By-Laws may be amended, modified, supplemented or deleted by an affirmative vote of at least 66 2/3% of the Unit Owners in number and in Common Interest at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment to the Declaration shall change any Unit nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any 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 amendment by recorded instrument.

ii. No amendment shall be passed without the approval of Institutional Lenders which are or may be adversely affected by such amendment.

The Sponsor or its affiliate must consent to any amendments affecting the Unsold Units.

21. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS

a. Sale or Lease of Units

An Owner of a Unit (other than the Sponsor or its designee) is first required to give the Board of Managers, on behalf of all Unit Owners, written notice and an opportunity to purchase or lease such Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser or lessee. Such "right of first refusal" is set forth in Article XI of the By-Laws. Units acquired by the Board pursuant to the right of first refusal described herein may be sold, leased or mortgaged within the discretion of the Board, subject to the Declaration. Proceeds of such disposition will be received by the Board on behalf of all Residential Unit Owners in proportion to their respective Common Interest.

If the Board of Managers does not elect to purchase such Unit within 20 days after receipt of the offering Unit Owner's notice, said Unit Owner will have an additional 60 days from the lapse of such 20 day period or from notice of rejection of such offer by the Board to enter into a written agreement with the prospective purchaser, as the case may be, incorporating the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner, said Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase any Unit without prior written approval of a Majority of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may have to borrow the funds to purchase or lease the Unit or assess all Unit Owners for such cost.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

Any deed or lease shall constitute an assumption of the terms of the Declaration, By-Laws and Rules and Regulations of the Condominium.

All unpaid Common Charges and liens against any Unit (other than assumable mortgages) must be paid and satisfied prior to closing of title to such Unit. Further, no Unit can be sold without a simultaneous sale of the Unit's undivided interest in the Common Elements. Any purported sale or lease of a Unit in violation hereof shall be voidable at the election of the Board.

A Unit Owner may sell or convey the Unit to a Family Member and may convey his or her Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, provided, however, that each succeeding Unit Owner shall be bound by and his or her Unit shall be subject to the preceding restrictions. The restrictions upon the sale or lease of Units shall not apply to any Unsold Units acquired by the Board or a Lender in foreclosure or by deed in lieu of foreclosure; in such cases, they may sell or lease such Units without first offering to sell

or lease them to the Board.

Any permitted lease of a Unit must be for a term of at least one year and in the form recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or portion of the premises leased thereby without consent. The terms of the lease will be subject to applicable state and local law. The Sponsor reserves the right to utilize license agreements in lieu of or in addition to the leases.

b. Use and Occupancy of Units and Common Elements

In order to provide for the congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

i. The Residential Units shall generally be used by Residential Unit Owners as residences. A Residential Unit may also be used as a professional office or for a home occupation, as permitted by Law and the New York City Zoning Resolution. However, no signs, window displays or advertising will be permitted.

ii. The Sponsor shall have the right, without charge, (A) to maintain general and sales offices in one or more Unsold Residential Units or elsewhere on the Property, to use one or more Unsold Residential Units as models and for other promotional purposes in connection with the sale or lease of Residential Units; (B) to have its employees, contractors and sales agents present on the Property and (C) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Residential Units, to complete construction of the Building and to comply with its obligations under this Plan. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

iii. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units.

iv. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Condominium, shall be corrected by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Condominium.

v. Unit Owners, Family Members, their employees and guests shall not use or permit the use of the Unit or any part of the Condominium in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably

interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

vi. The Common Elements shall not be obstructed, littered, defaced or misused in any manner. Limited Common Elements, such as the Terraces, Roof Decks and Balconies, are for the exclusive use of Residential Unit Owners, their Family Members and guests. Their use may be limited by the rules and regulations of the Condominium.

vii. Only dogs, cats and other household pets shall be kept in a Unit. There are special rules relating to service animals.

viii. Rules and Regulations concerning the use of the Units and the Common Elements are attached to the By-Laws as Schedule "A" thereto. They may be amended, from time to time, by the Board of Managers in accordance with the terms of the By-Laws.

ix. No Residential Unit Owner shall put any advertisement or poster of any kind in or on the Building without the consent of the Board of Managers.

x. Hanging garments, rugs, etc. from the windows or from the Units or stringing clothes lines on or over the Common Elements or using any of the Common Elements for storage is prohibited.

xi. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of any Unit.

xii. The common Roof Deck, the lounge, and the fitness studio are to be used by children and guests of the Unit Owners only under adult supervision.

xiii. Eighty percent (80%) of the floor area of the Residential Units (with the exception of bathrooms, kitchens, closets and foyers) shall always be covered with carpets, rugs or other sound-retarding materials.

c. Right to Mortgage Units

A Unit Owner may give a mortgage on his or her Unit to a Lender only if all liens for Common Charges, if any, are current at the closing of the mortgage. The mortgage may be in whatever amount and under whatever terms he or she can obtain, provided that the mortgage can only be taken from an Institutional Lender. The By-Laws contain certain conditions with respect to mortgaging Units and notification of mortgagees.

d. Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation and maintenance of the Condominium in proportion to their respective interests in the

Common Elements. Any special assessments will be charged to the Unit Owners in proportion to their interest in the Common Elements. The Common Charges assessed by the Board of Managers will include the cost of repairing and maintaining the Common Elements within the Property, management charges, if any, gas, electricity and water charges covering the Common Elements, costs of refuse and snow removal (to the extent they are not borne by the City), landscaping (if any) and other normal operation costs. The Common Charges may also include, in the discretion of the Board of Managers, reserves for capital replacements and contingencies, working capital and other sums necessary to carry on the affairs of the Condominium. The Common Charges may also include such amounts as may be required for the purchase or lease by the Board of Managers of any Unit whose Unit Owner has decided to sell or lease such Unit (to the extent permitted by the Condominium Documents) or of any Unit which is to be sold at a foreclosure or other judicial sale.

Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason, the Board of Managers may at any time levy a further assessment by giving notice as provided in the By-Laws.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in this Section.

The Common Charges do not include maintenance, repairs or decoration of the interior of the Residential Units, including the washers and dryers, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes covering the individual Units or the cost of electricity within the Residential Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are estimated as set forth in Schedules A and B, subject to increases as provided herein. Additional services which the Unit Owners may desire or other factors can, however, increase these Common Charges. The Board of Managers will commence the collection of Common Charges upon the First Closing (or at any subsequent date as it in its sole discretion may determine) in an amount no greater than as then estimated will be necessary to carry out the duties of the Board of Managers as 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. The Common Charges will be placed in a bank account in the name of the Board of Managers in the City of New York.

The estimate of Condominium and Unit Owners expenditures in Schedules A and B were made by the Sponsor and reviewed by KW Property Management & Consulting. The utility charges were based upon reports made to the Sponsor (See Schedule B and B-1). Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended to be, 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.

Where 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 (excluding the personal effects of the Unit Owner) 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 it is obligated to review the amount of such coverage annually.

Title to all Unsold Units will remain in the Sponsor (or a Sponsor Affiliate) until such Units shall be sold by the Sponsor. The Sponsor shall be responsible for and shall pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or other security shall be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Under Sections 339-z and 339-aa of the Condominium Act and the By-Laws, 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 any first mortgage of record on such Unit. The liens 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 if the Board of Managers has been made a party to the foreclosure action or out of a conveyance by deed in lieu of foreclosure. The Sponsor will cause the Board of Managers to file a lien, as provided for in Section 339-aa of the Condominium Act, on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

Any lien for unpaid Common Charges against a Unit shall be effective from and after filing a verified notice thereof in the Register's Office and until all sums secured thereby (with the interest accrued thereon) shall have been fully paid or until the earlier of commencement of foreclosure of such lien or date of filing.

The Board of Managers (acting on behalf of the Unit Owners) may foreclose the lien in the same manner as a mortgage on real property 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 his or her Unit shall terminate upon a sale, conveyance or transfer of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his 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 he shall be exempt from any Common Charges thereafter

assessed, but not relieved of his obligation to pay his mortgage. A Unit Owner may not, however, exempt himself or herself from liability for his or her Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her 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 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 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.

Subsection "kk" to the Condominium Act was enacted into law on July 22, 1998. It is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. All prospective Purchasers should review §339-kk to determine its effect on their own situation. In general, it provides that, with respect to Condominium units owned by a non-occupant unit owner and occupied by a tenant:

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

ii. Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner and shall be an absolute defense in a non-payment proceeding.

iii. Any rights existing under any other laws are not limited by §339-kk.

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

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with §339-kk and Sponsor shall have no liability for their failure to do so. Sponsor also makes no representation as to (i) §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments after notice from the Condominium Board to do so, (iv) whether the Condominium's failure to give notice to a tenant constitutes a waiver of the Condominium's rights or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees. In addition, no representation is made about the tax effects of §339-kk.

e. Obligation to Repair and Maintain

Each Residential Unit Owner will be responsible for the maintenance and repair of the interior of the Residential Unit at his or her own expense, including, without limitation, electrical and plumbing repairs, painting and decorating the Residential Unit, interior doors, repairs to the pipes, wires and conduits located in and servicing the Residential Unit. The Board of Managers will be responsible for the maintenance and repair of the public portions of the cellar, public hallways and stairs of the Building, together with the exterior surface, roof and doors.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace, Roof Deck or Balcony shall keep such Terrace, Roof Deck or Balcony, free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace, Roof Deck or Balcony appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size, weight, location and quantity of plantings and other installations to be placed on Terraces, Roof Decks and Balconies shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

If the Unit Owner fails to make any repair or creates a condition which affects the Building, the Common Elements or any other 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 Unit Owner for the cost of such service. If 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 attorneys' fees

in connection with such suit or proceeding. All repairs or maintenance must be in conformity and harmony with the style and colors initially installed by the Sponsor, unless varied by the Board of Managers.

Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out from the Residential Units (if necessary) and the exterior of the frames of windows opening out of the Residential Units. Minor repairs of the Terraces, Roof Decks and Balconies shall be affected by Residential Unit Owners, subject to the approval of the Board of Managers.

All painting, maintenance, decorating, repairs and/or replacements to the Common Elements, including but not limited to exterior surfaces, walls and roof and roof members and of any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Charge. The Board of Managers will make all necessary structural repairs to the Building and it will generally repair and maintain the Limited Common Elements. Certain Limited Common Elements, such as the Terraces, Roof Decks and Balconies, will be maintained by the Residential Unit Owners that enjoy their use, except that the Board will be responsible for repairing structural damage, unless caused by the Residential Unit Owner.

All repairs to the exterior of any door or other generally visible portion of the Condominium must be first-rate and in conformity with the style and colors selected or as determined by the Board. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

Any trees planted in front of the Building will be cared for as required by Law. Pursuant to Section 9 of Article VI of the By-Laws, the Board of Managers and its designees shall be granted reasonable access to the Units and to all of the Common Elements to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by the Declaration and By-Laws. In cases of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

In addition, the Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of completing the Condominium and fulfilling the Sponsor's obligations hereunder. It is anticipated that the City of New York will provide snow removal for all public streets, but the Condominium will be responsible for sidewalks.

f. Additions, Alterations and Improvements to the Residential Units

No Unit Owner may make any structural alteration, addition or improvement (including removal of walls, painting exterior walls, erecting signs, installing awnings, or otherwise making changes which may affect the value of other Units) without the approval of the Board of Managers and, if required, his or her mortgagee(s). As more fully set forth in the By-Laws, this provision does not apply to the Sponsor or its affiliate until a deed to the Unit has been delivered to the Purchaser thereof. In addition, certain work may require

a permit from the Department of Buildings or, if not as of right, a variance from the Board of Standards and Appeals.

The Unit Owner can make any interior alteration or improvement to the Unit he or she desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Building or any other Common Elements and such alterations and improvements comply with all governmental rules, regulations, laws and ordinances affecting the Unit and the requirements of the New York Board of Fire Underwriters. In the event such alterations or improvements impair or affect the structural soundness of the Building or any Common Elements, the Unit Owner (except the Sponsor with respect to Unsold Units) must first obtain the written consent of the Board of Managers.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement within 30 days after such request. Failure to do so within the stipulated time shall constitute consent by the Board of Managers to the proposed addition, alteration, or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer 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.

g. Insurance Coverage

The Board of Managers will obtain and maintain, to the extent obtainable, "all risk" insurance, including fire, extended coverage, water damage, vandalism and malicious mischief, insuring the Condominium, including all of the Units and any bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners) covering the interest of the Condominium, the Board of Managers, all Unit Owners, as interests may appear, in an amount equal to the full replacement value of the Condominium. The policy 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 any Insurance Trustee as hereinafter set forth and such other insurance as the Board of Managers may determine.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $500,000 or less, and to the Insurance Trustee if the loss shall amount to more than $500,000 to be applied for the purpose of repairing, restoring or rebuilding the Units or the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, 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 30 days' prior written notice to all of the insureds, including all mortgagees of Units. Certificates of insurance of all policies of physical damage insurance shall be delivered upon written request to all Unit Owners and to any mortgagees of Units.

The "all risk" coverage to be maintained by the Condominium will commence with the transfer by Sponsor 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 transfer of title to each Unit. Until the first meeting of the Board of Managers the coverage shall be at least $17,500,000 for the Condominium (See Footnote 9 to Schedule B). The Board of Managers shall annually review the amount of "all risk" coverage maintained by the Condominium.

The Insurance Trustee shall be a bank or trust company having an office in the City of New York designated by the Board of Managers. In the alternative, the Board may assume the obligations of the Trustee or select a third person to act as trustee. 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 Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) workers compensation insurance and (2) comprehensive general liability insurance covering each member of the Board of Managers and, except for liabilities arising out of occurrences within his or her own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The budget includes fidelity bond coverage for the Managing Agent. The Board of Managers shall review such limits once each year.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 primary coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. Umbrella coverage is also included in the amount of $100,000,000. Directors and Officers liability insurance will be maintained with limits of not less than $1,000,000.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Board will arrange for the repair of the Common Elements, Limited Common Elements and 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 Articles VIII and XII of the By-Laws (Exhibit 7). Section 339-cc of the Condominium Act and the By-Laws provide, among other matters, for Unit Owners' approval to reconstruct in the event 51% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner is still obligated to continue to pay the Common Charges on his Unit.

Although there is no requirement in the Plan for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals generally are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND IMPROVEMENTS AND BETTERMENTS AND REPLACEMENTS MADE BY PURCHASERS IN THE UNIT. PURCHASERS ARE ADVISED TO SEEK SUCH COVERAGE. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

h. Mechanics' Liens

Under the provisions of Section 339-l of the Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of the Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

i. Termination of Condominium

After the recordation of the Declaration, the Property cannot be withdrawn from the provisions of the Condominium Act, unless terminated by casualty loss, condemnation or eminent domain or at least 80% of the number of Unit Owners and 80% in Common Interest, and the Institutional Lenders, holding first mortgages if any, on these same Residential Units agree to the withdrawal of the Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 80% of the Unit Owners, other than Sponsor, so vote.

In the event of withdrawal, the Property shall be subject to an action of partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among the Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

j. Review of Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Condominium Act, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and

taxation. Therefore, each Unit Owner will be responsible for initiating any review by the City of his Unit's real estate tax assessment. The Board of Managers may act as an agent for each Unit Owner in such matters provided it has been given written authorization.

k. Partition of Common Elements

Pursuant to Section 10 of Article XI of the By-Laws, the Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers.

l. Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the Common Interest of such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. Proceeds of the sale or lease of a Unit by the Board may constitute taxable income.

m. Declaration and By-Laws

A copy of the Declaration and By-Laws are set forth in Part II of the Plan (Exhibits 6 and 7, respectively). PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THESE DOCUMENTS.

n. Name of Condominium

As more specifically set forth in the Declaration, the Condominium shall be designated and known as the "Polhemus Residences Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the name of the Condominium; such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owners and terminates when Sponsor no longer owns any Unsold Units.

o. Easements

As more specifically set forth in the Declaration, in order to facilitate the operation and maintenance of the Condominium (and particularly Common Elements) and the sale of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, the Sponsor and the Board of Managers. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, the Sponsor or its designee shall have an easement to erect, maintain or replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit.

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces, Roof Decks and Balconies appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

p. General

All present and future Unit Owners, mortgagees, lessees and occupants of Units, and any other persons who may use the Facilities of the Condominium in any manner are subject to the Declaration, By-Laws and Rules and Regulations. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers and its agents, in addition to any other right set forth in the By-Laws, the right of access to the Unit for the purpose of remedying such violation or breach and for the purpose of carrying out any of its obligations under the Condominium Documents. No prior notice shall be required in the event the Board of Managers or its agents determine that action is immediately necessary in the case of an emergency originating in or threatening the Unit. The Board shall also have the right to commence an action to recover damages or obtain injunctive relief, or both, with respect to any such breach.

22. REAL ESTATE TAXES

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots (which may not occur until July 2016, or some later date), each Unit will be treated 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 Unit. Each Unit Owner will be responsible for initiating any review by New York City of his or her Unit's real estate tax assessment. See "Exhibit 7: By-Laws, Article VI, Section 4."

As provided in Section 17i of the Plan, if the Units have not been separately assessed prior to the First Closing, Sponsor will prepay the taxes or place in a separate escrow account, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for the six month period following the First Closing or until the Units are separately assessed, whichever is shorter. In the event the Sponsor pays real estate taxes assessed against the Property, the Purchaser will reimburse the Sponsor for his or her Unit's share of such taxes, apportioned from the date of Closing. The Board of Managers may subsequently pay all real estate taxes with respect to the Condominium and will allocate the entire cost thereof among all Unit Owners based on their respective Common Interests. After the Units have been separately assessed, Unit Owners will be reimbursed for any payment of taxes which they may have made to the Board or to the Sponsor or billed for any underpayment, as the case may be. Any tax repayment obligation shall be treated as unpaid Common Charges. Neither the Sponsor nor the Board will be responsible for billing or assessment practices of the City, which may differ than the method set forth herein, or for collection procedures by the Purchaser's lender.

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Tuchman, Korngold, Weiss, Leibman & Gilles, 6 East 45th Street, 7th floor New York, NY 10017, dated January 8, 2016, which is set forth in Section 24 b of the Plan (the "Korngold Opinion Letter").

The Korngold Opinion Letter has projected that the Property will be assessed for 2018/2019 as 100% completed, and projected that the assessment will be $6,000,000. The projected assessment for the 2017/2018 tax year is $5,000,000.

When Units are separately assessed, the Korngold Opinion Letter opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit. The Residential Units will be assessed with Tax Class 2 (multi-family residential).

The Class 2 tax rate for the fiscal year 2015/2016 has been set as $12.883 per $100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Korngold Opinion Letter has projected that the tax rate for the first year of operation will be $13.25 per $100 of assessed value. Since tax rates are re-adjusted annually, no representation is being made that this rate will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations are based on the taxes for the 2017/2018 tax year with an assessed value of $5,000,000. The total taxes are estimated to be approximately $662,500 for all of the Residential Units.

There are no tax certiorari proceedings pending for the Property.

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

The Sponsor has been advised by counsel that, assuming that the Condominium is validly created pursuant to the Condominium Act, each Residential Unit Owner who uses the Residential Unit as his principal residence and is a resident of the City of New York and who itemizes deductions for Federal income tax purposes, will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Residential Unit and for the interest actually paid by him on any mortgage covering the Residential Unit. See Opinion of Counsel in Section 24a.

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 income include interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons, other than the Unit Owners. The Condominium may, however, be eligible for and elect tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from Federal income tax on certain types of income. Whether or not a Condominium is eligible to make the election under Section 528 depends on various factors, including the purposes for which it was formed, the sources of its income, and the uses to which the income is put. Counsel has determined that the Condominium should qualify for such exempt status for the first year of operations.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge or assessment. No warranty is or can be made by the Sponsor or any other person that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will allow the aforementioned deductions or otherwise accept the views set forth herein or in the Opinion Letter or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which counsel to Sponsor bases its opinion, will not change.

Neither the Sponsor, its counsel, the Managing Agent, if any, nor any other Person connected with this Plan makes any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to make such warranties. It is recommended that each Purchaser consult his or her own tax counsel as to the tax consequences of the Plan.

24. OPINIONS OF COUNSEL

a. Opinion of Counsel relating to the availability of tax deductions for real estate taxes and interest and the status of the Condominium ..... Page 123

b. Opinion Letter regarding estimate of real estate tax assessments ..... Page 128

c. Opinion of Counsel as to compliance with Section 339(i) of the Real Property Law ..... Page 133

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(a) INCOME TAX OPINION

HIRSCHEN SINGER & EPSTEIN LLP

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INCOME TAX OPINION LETTER

August 22, 2016

FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

Re: Income Tax Considerations -
Polhemus Residences Condominium

Gentlemen:

You have requested our opinion as to (1) the availability of certain deductions, for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by residents of the City and State of New York who purchase Units for residential use ("Unit Owners") under the Offering Plan (the "Plan") for Polhemus Residences Condominium (the "Condominium") and the documents referred to therein and (2) the treatment for such income tax purposes of the receipt by the Board of Managers (the "Board") of Common Charges that are paid and/or are obligations of the Unit Owners. This opinion does not address the tax consequences of ownership of the Units by corporations, partnerships, limited liability companies or other legal entities, or the tax consequences, if any, of any rebates or other payments that may be made, or benefits provided, to Unit Owners. Except where otherwise noted, all capitalized terms used in this opinion letter shall have the same meanings ascribed to them in the Plan.

In rendering this Opinion, we have also reviewed relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law and the New York City Administrative Code (the "Administrative Code"), the regulations promulgated thereunder and such other sources as we have deemed relevant, including, but not limited to the Plan. This opinion also presumes that the Plan becomes effective and is consummated in accordance with its terms.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Under the terms of the Plan, a Unit Owner will own his or her Unit and its Appurtenant Interest in the Common Elements in fee simple. Subject to certain restrictions, a Unit Owner may mortgage his Unit and become directly liable for the payment of any finance charges or interest on such mortgage indebtedness. In addition, each Unit will be taxed as a separate tax lot for purposes of imposition of New York City real estate taxes (see Section 339-y of the New York State Real Property Law). A Unit Owner will not be responsible for either the payment of mortgage debt service or real estate taxes on other Units. In addition, a Unit Owner may separately sell or otherwise transfer his or her Unit, subject to certain restrictions set forth in the Plan.

Based upon the foregoing, it is our opinion that, under present law, a Unit Owner who uses his or her Unit as a "qualified residence" and itemizes his or her deductions will be entitled to deduct from gross income, payments for interest with respect to a mortgage made to purchase the Unit and real estate taxes paid or accrued in such Unit Owner's taxable year, depending on the method of accounting. A Unit is a "qualified residence" if it is (a) the Unit Owner's principal residence or (b) one other residence that is not rented or, if rented, is used by the Unit Owner as a residence for at least 14 days during the year or, if greater, ten percent of the number of days during the year the Unit is rented. A Unit Owner who does not use his or her Unit as a qualified residence will generally not be entitled to a deduction of interest with respect to a mortgage made to purchase the Unit.

In general, interest with respect to a mortgage made to purchase a Unit is deductible only to the extent the total amount of the Unit Owner's indebtedness with respect to his primary residence and second residence does not exceed $1,000,000 (or $500,000 in the case of a married person filing a separate return). In addition, an individual may deduct, generally, the interest on other debt secured by such residences to the extent the principal amount is not in excess of $100,000 ($50,000 for married persons filing separately).

Such deductions may be made for Federal and (assuming the Unit Owner is a New York City resident) New York State and New York City income tax purposes, since the New York laws incorporate by reference (with minor modifications) Federal itemized deductions by a resident individual. [See Sections 163 (interest) and 164 (taxes) of the Code and Rev. Rul. 64-31, 1964-1 (Part I) Cum. Bull. 300; Section 615, New York State Tax Law and Section 11-1715 of the Administrative Code]. No deduction, however, will be allowed for the payment of prepaid interest to the extent such prepayment relates to future periods, except for "points" paid in certain cases (see Section 461(g) of the Code).

The tax deductions for interest and taxes may be reduced if a Unit Owner is subject to an alternative minimum tax. [See Sections 55-57 of the Code, Section 601.A of the New York State Tax Law, Section 11-1701.1, and Section 11-1722 of the Administrative Code.]

Pursuant to Section 458 of the New York State Real Property Tax Law, certain owners of residential condominium units who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of the real property taxes otherwise assessed against their interests by taxing authorities.

2. Common Charges

Under the terms of the Plan, the Board of Managers will from time to time assess Common Charges on all Unit Owners in proportion to their respective Common Interests. The Common Charges will be used to pay the costs and expenses of operating, repairing and maintaining the Common Elements of the Condominium.

The Internal Revenue Service has ruled that an organization formed by owners of condominium units to provide for management, maintenance, and care of the common elements of a project does not qualify for exemption from Federal income tax. However, if the Condominium qualifies as a "homeowners association" under Section 528 of the Code, a Board of Managers may elect to be exempt from Federal income tax on certain Common Charges collected from Unit Owners if it meets certain tests, including, but not limited to, the following:

(a) the Board of Managers is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property [Section 528(c)(1)(A)],

(b) at least 60% of its gross income for each taxable year must consist of exempt function income (i.e., membership dues, fees or assessments) from Unit Owners [Section 528(c)(1)(B)],

(c) at least 90% of its expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the Condominium [Section 528(c)(1)(c)],

(d) no distribution of funds are made to Unit Owners other than the rebate of excess Common Charges [Regs., Section 1.528-7],

(e) at least 85% of the total square footage of all Units must be used by individuals for residential purposes or for purposes auxiliary to residential use [Section 528(c)(2) and Regs., Section 1.528-4(b)], and

(f) the Board of Managers properly elects to have Section 528 apply for the taxable year [Section 528(c)(1)(E)].

For purposes of the "square footage test" of clause (e) above, a Unit will not be considered used for residential purposes if, for more than one-half of the taxable year, the Unit is occupied by a Person or series of Persons, each of whom so occupied the Unit for less than 30 days.

The Board appears to meet the six conditions discussed above, and should qualify under Section 528 for a Federal income tax exemption. It should be noted that

neither New York State nor New York City have legislation comparable to Section 528. In addition, under Section 528(d) of the Code, any income of the Board, other than the exempt Common Charges, would be taxable.

If the Board were to make a Section 528 election for a taxable year, it would be taxed at a rate of 30% with respect to its income from other than membership dues, fees, or assessments from Unit Owners, less expenses attributable thereto. It is anticipated that taxable income, if any, may be realized primarily from incidental investment income. Because the tax rate on such taxable income is set at 30%, under certain circumstances, the Board may pay a smaller amount of Federal income taxes if it does not choose (or does not qualify for) a Section 528 election.

If the Board does not qualify for or fails to make an election under Section 528, its status for Federal income tax purposes is unclear. Because the Condominium By-Laws provide that the Board will act as an agent of the Unit Owners, the Internal Revenue Service may take the position that the Board is merely a conduit for the Unit Owners and not a separate tax entity. In such event, all income earned by the Board (less applicable expenses) would be deemed income to the Unit Owners and taxable to them.

Examples of potentially taxable, "unrelated income" include any Common Charges collected in excess of Common Expenses, interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons other than Unit Owners, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds. [Rev. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 Cum. Bull. 25.]

If the Internal Revenue Service, however, contends that the Unit Owners, acting through the Board, constitutes an association taxable as a corporation, then the Board would (a) not constitute a tax exempt organization [see Rev. Rul. 74-17, 1974-1, Cum. Bull. 130; Rev. Rul. 74-99, 1974-1, Cum. Bull. 131, clarified by Rev. Rul. 80-63, 1980-1 Cum. Bull. 116] and (b) be subject to Federal, State and City corporation income taxes (or NYC unincorporated business tax) on such portion of the Common Charges and any other income earned from the sale or lease of Units owned or acquired by the Board which is deemed to constitute income of the Board. In the event Unit Owners were assessed to fund a tax liability of the Board, such further Common Charges would probably be deemed to constitute still further gross income to the Board subject to tax [See, Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1922); Rev. Rul. 74-75, 1974-1 C.B. 19].

We do not express any view as to any Federal, State or City tax consequences or as to any of the aspects of the Plan, other than those specifically set forth in this letter. This opinion letter addresses only certain tax consequences of the Plan with respect to New York City residents who reside in a Unit and do not use it for the purpose of investment or the production of income. We strongly recommend that each person contemplating the purchase of a Unit consult with his own tax advisor as to tax matters affecting such purchase.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions promulgated thereunder) may change and thereby affect the views stated in this letter in whole or in part.

We express no opinion as to any tax consequences or as to any other aspects of the Plan, other than those matters explicitly discussed in this letter, or as to the tax status or tax consequences under the laws of any other local or foreign jurisdiction. This opinion does not deal with tax consequences that may result from the ownership of a Unit for investment purposes or for the production of income or the sale, exchange or other disposition of a Unit or the leasing of a Unit to others in connection with a Unit Owner's trade or business. This opinion also does not deal with tax consequences that may arise if Units or Common Elements are owned or leased by the Board.

This opinion is not a guarantee; it is based on existing rules of law as applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base our opinion will not change. In no event will the Sponsor, the Managing Agent, Hirschen Singer & Epstein LLP, the Board of Managers of the Condominium, the Selling Agent or any other Person be liable if there are changes in the facts on which we relied on issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which we relied, or the New York State Tax Law or the Administrative Code, as amended, which changes cause the Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above). We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

This opinion was written to support the promotion or marketing of the sale of Condominium Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not intended or written by us to be used, and cannot be used, by any taxpayer, including Purchasers of Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Units should seek advice based on their particular circumstances from an independent tax advisor. [See, Internal Revenue Service Circular 230]

We understand that this opinion will be summarized in the Plan, and we consent to the incorporation of this letter in Part I of the Plan.

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

(b) REAL ESTATE TAX APPRAISAL LETTER

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January 8, 2016

FPG CH 350 Henry LLC
c/o Fortis Property Group
45 Main Street, Suite 800
Brooklyn, New York 11201

RE: 100 Amity Street, a/k/a 350 Henry Street
Block 295, Lot 21
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented only for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real estate 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 (which coincides with the 2017/2018 tax year) as well as the first post construction year which based on your construction schedule will be the period July 1, 2018 through June 30, 2019 which coincides with the 2018/2019 tax year. You have advised us that the project consists of the conversion of the existing nonresidential building into a class A multiple dwelling. You will be obtaining a new certificate of occupancy for 17 residential condominium units.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have provided us with your anticipated expenses and staffing, a square footage chart and a description of the project, as well as architectural drawings and a description of the physical building prepared by BKSK Architects, LLP.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn which have been newly constructed or undergone renovation as well as market conditions in the general area. We have also relied upon information on web sites maintained by the New York City Department of Buildings and Department of Finance.

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 final assessment tax roll containing the final 2015/2016 tax assessments was published on May 26, 2015. The tax roll showed the following values:

Tax Class	Actual Assessed Value	Transition Assessed Value
4	$3,547,350	$3,295,170

We have given consideration to the following factors in arriving at our conclusion:

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. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential.

2. The estimate of the cost of the construction as set forth on the Department of Buildings web site.

3. The potential capitalized net income of the property.

4. Tax Assessments of comparable properties.

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 with the filing of the condominium declaration, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. These residential units after being apportioned by the Department of

Finance into individual tax lots will be designated as a tax class 2 property and will pay on the class 2 tax rate. The 2015/2016 class 2 tax rate has been set at $12.883 for each $100 of assessed valuation.

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 assessed value for tax years 2017/2018 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 future years, part of the increases we project 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, 2019 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. 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.

In the past we have been advised that in determining the assessed values for the individual condominium units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the

total sales prices of all units to determine the percentage of the total assessed value to be attributed to each unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, commencing with the 2006/2007 assessment roll now follows the common interest percentages set forth in the condominium declaration and you should allocate real estate taxes based on that practice.

Predicated upon the foregoing, it is our opinion that for the initial budget year, which coincides with the 2017/2018 tax year, the property will be taxed on an assessed value of $5,000,000. For the next tax year, when the project has been completed, we estimate that the actual assessed value will be increased further and the property will be taxed on an assessed value of $6,000,000.

Therefore assuming the average class 2 tax rate increases to $13.25 for each $100 of assessed valuation for the 2017/2018 and 2018/2019 tax years, we make the following estimates of the real estate taxes for the residential units prior to any tax abatements for the initial budget year July 1, 2017 through June 30, 2018 and the 2018/2019 post construction tax year for the period July 1, 2018 through June 30, 2019:

July 1, 2017-June 30, 2018 (2017/2018 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax
$5,000,000	.1325	$662,500

July 1, 2018-June 30, 2019 (2018/2019 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax (9 Months)
$6,000,000	.1325	$795,000

Our firm has an extensive practice in real estate tax review matters and in tax abatement/tax exemption 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 jgassessments and tax abatements/tax exemptions on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 60 years. Additionally, the writer is the

former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. 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 real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. Those Department's opinions may result in substantially different total taxes than the taxes estimated herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

Tuchman Korngold Weiss Liebman & Gelles, LLP

By: Paul J. Korngold

(c) OPINION OF COUNSEL –SECTION 339i

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SECTION 339(i) OPINION LETTER

August 22, 2016

FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC, 45 Main Street, Suite 800
Brooklyn, New York 11201

Re: Polhemus Residences Condominium
Section 339-i Compliance

Ladies and Gentlemen:

You have requested our opinion concerning compliance with Section 339-i of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion, we have relied upon the determinations contained in the letter of KW Property Management & Consulting, and dated August 8, 2016 (the "KW Letter").

Based upon the foregoing, it is our opinion that the Sponsor has complied with Section 339-i(1)(iv) in that the percentages of Common interest were computed based upon the floor space of each Unit subject to the location of such space and the additional facts of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. In rendering this opinion, we have neither inspected the Units nor reviewed the drawings and specifications of the Condominium, but have relied solely on the KW Letter.

This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, any Selling Agent, Hirschen Singer & Epstein LLP or the Board of Managers of the Condominium be liable if there are changes in the facts on which we

have relied in issuing this opinion or if there are changes in Section 339 of the Real Property Law or other applicable Law.

We authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

25. RESERVE FUND

Schedule B contains a budget line in the amount of $1,000 for contingency items. The contingency fund provides for expenses not included in the budget and increases in operating expenses above the projected amounts. The contingency fund is not intended to pay for repairs or capital improvements.

There is a separate budget line item of $25,400 for "Repairs, Maintenance and Supplies". These funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

Schedule B also provides that $62,201 will be deposited into the Condominium's Reserve Fund, by the Managing Agent, in order to finance any needed capital expenditures, such as the renewal or replacement of building components or systems or to remedy major building defects. There will be no additional reserve fund provided by the Sponsor. If additional funds are required, the Condominium will have to increase Common Charges and/or impose a special assessment. See Section 26 below with respect to the creation of the Working Capital Fund).

26. WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to one (1) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. The Board of Managers may, at its sole option, amend the Condominium rules and regulations to provide that the contribution to the Working Capital Fund be made on all resales (except from the Sponsor or a Sponsor Affiliate).

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may

pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that this fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

27. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will be initially managed by KW Property Management & Consulting ("Managing Agent") pursuant to a management agreement to be effective as of the date of the First Closing. KW Property Management & Consulting, 75 Maiden Lane, New York, New York 10038, is not affiliated with the Sponsor. The fee shall be $24,000 for the first year. The agreement will be for an initial term of one (1) year. Thereafter, the agreement will be automatically renewed for consecutive one year periods unless terminated. The agreement can be terminated at the end of any month upon no less than sixty (60) days prior written notice by either party.

The duties of the Managing Agent include among other things:

(a) billing and collecting Common Charges;

(b) causing the Common Elements to be maintained and repaired;

(c) contracting for necessary services for the Common Elements;

(d) purchasing supplies necessary to properly maintain and operate the Common Elements;

(e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;

(f) supervising, hiring, paying and discharging employees and contractors;

(g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants); and

(h) sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and keeping the minutes thereof.

The Management Agreement provides that it may not be assigned by either party. The Managing Agent shall receive additional compensation as a result of fees from Unit Owners (other the Sponsor or Sponsor Affiliates) in connection with the resale or leasing of Units and may receive additional compensation as a result of commissions from placing insurance and for the sale or leasing of Units owned by the Condominium Board or its designees. Pursuant to the terms of the Management Agreement, the Board of Managers will indemnify the Managing Agent against certain actions, and shall reimburse the Agent for any sum advanced by such Agent pursuant to the Agreement.

There are currently no binding service or maintenance contracts affecting the Property or the Condominium, except as disclosed in Schedule B. Prior to the First Closing, however, the Sponsor may contract, on behalf of the Condominium, for various services, including, but not limited to: sprinkler, extermination services, cable television, elevator servicing or central station monitoring; the Plan will be amended to disclose any such service or maintenance contracts.

28. IDENTITY OF PARTIES

a. Sponsor

The Sponsor for the Condominium is FPG CH 350 Henry, LLC, a Delaware limited liability company maintaining an office at c/o Fortis Property Group 45 Main Street, Suite 800, Brooklyn, New York 11201. It was formed on April 13, 2015 and purchased the property on September 1, 2015.

The principal and president of the Sponsor who is actively involved in the planning or consummation of the offering is Joel Kestenbaum, whose business address is 45 Main Street, Brooklyn, New York 11201. Mr. Kestenbaum has broad real estate experience in residential and commercial real estate development in New York State and throughout the United States, and he was a principal in the sponsoring entities of two New York City condominiums whose offering plans were accepted for filing in 2004 and 2005. All of the units in these condominiums have been sold.

An affiliate of the Sponsor, Fortis Manor, LLC, is the Sponsor of the offering plan for The Heights at 30 Henry Street Condominium, located at 30 Henry Street, Brooklyn, New York 11201. This plan was accepted for filing on December 6, 2012(File Number CD12-0152) Mr. Kestenbaum was a principal of the Sponsor. The first Closing took place on May 2, 2014 and Sponsor does not own any unsold units in this condominium. All of the units in this condominium have been sold.

An affiliate of the Sponsor, FPG Bayard, LLC is the new sponsor of the offering plan for The Bayard Views Condominium, located at 20 Bayard Street, Brooklyn, New York 11211 (File No. CD06-0205) with 62 residential units. Mr. Kestenbaum is also a principal in the new sponsor of the Bayard Views Condominium. It acquired title to the unsold units as of October 6, 2011 and currently owns less than 10% of the Unsold Units.

An affiliate of the Sponsor, FPG Clinton Acquisition, LLC is the sponsor of the offering plan for 540 West Condominium, located at 540 West 49th Street, New York, New York. This plan was accepted for filing on October 23, 2013 (File Number CD12-0077. Mr. Kestenbaum is a principal of the Sponsor. The first closing took place on May 21, 2015. The Sponsor owns less than 10% of the unsold units in this Condominium.

An affiliate of the Sponsor, FPG 218 North 9th Property LLC is the sponsor of the offering plan for 212 North 9th Street Condominium, located at 212 North 9th Street, Brooklyn, New York 11211. This plan was accepted for filing on May 8, 2015 (File Number CD15-0037. Mr. Kestenbaum is the principal of the Sponsor. The first closing took place on November 16, 2015. The Sponsor owns more than 10% of the unsold units in this Condominium.

An affiliate of the Sponsor, FPG Maiden Lane, LLC is the sponsor of the offering plan for 161 Maiden Lane Condominium, located at 161 Maiden Lane, New York, New

York 11211. This plan was accepted for filing on February 23, 2016 (File Number CD15-0152.) Mr. Kestenbaum is a principal of the Sponsor.

The Sponsor and principal of Sponsor of the 212 North 9th Street Condominium Offering Plan are current in their respective financial obligations, including, but not limited to payment of common charges, real estate taxes, reserves of working capital fund contributions, assessments, payments for repairs and improvements promised in the offering plans and payment of underlying mortgages and loans for which units have been pledged or mortgaged.

Copies of these Offering Plans are on file with the New York State Department of Law and are available for public inspection.

During the past five (5) years, Joel Kestenbaum has not offered for sale any properties as cooperatives, condominiums, planned unit development homes or time shares in New York, and does not own ten (10%) percent or more of the unsold units or unsold shares in any building, except as stated above.

Neither the Sponsor nor its principal have any prior bankruptcies, felony convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

b. Sponsor's Attorney

Richard C. Singer, Esq., of the firm of Hirschen Singer & Epstein LLP, 902 Broadway, New York, New York 10010, counsel to the Sponsor, prepared this Plan. The law firm will be representing the Sponsor in connection with many matters incidental to the Condominium Offering Plan. The firm will also represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged to the Board for such representation except for work actually performed after the formation of the Condominium. The Condominium or the Sponsor can at any time choose to select different attorneys to represent it. All legal matters in connection with the establishment of the Condominium, the opinions of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Hirschen Singer & Epstein LLP. The law firm of Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, New York 10010, will represent the Sponsor in connection with the Unit closings, and other counsel has represented the Sponsor with respect to the acquisition of the Property and the Construction Loan.

Sponsor has retained the law firm of Hirschen Singer & Epstein LLP to prepare the Income Tax Opinion for the Condominium.

c. Managing Agent

KW Property Management & Consulting, with offices at 75 Maiden Lane, New York, New York 10038, reviewed Schedules B and B-1 and will serve as the Managing

Agent. It is a licensed real estate management firm, which has been engaged in the management of residential real estate for more than twenty-five (25) years. Neither the Managing Agent nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan. A representative list of buildings managed by KW Property Management & Consulting includes Turner Towers (135 Eastern Parkway) and Columbia Gardens (Union and Columbia Streets), The 20 Henry Street Condominium, The Heights at 30 Henry Street Condominium and The 212 North 9th Street Condominium, all located in Brooklyn, New York.

d. **Selling Agent**

Douglas Elliman Real Estate, 575 Madison Avenue, New York, New York 10022, a licensed real estate broker, is acting as the Selling Agent and has over forty years of experience marketing and selling numerous premier buildings throughout Manhattan. Neither the Selling Agent nor its principles have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

e. Sponsor's Architect and Engineer

The Sponsor has also retained BKSK Architects LLP, 28 West 25th Street, New York, New York 10010 to prepare the Architect's Certification (Exhibit 9(b)), the Description of Property and Specifications (Exhibit 4(b)) and the Floor Plans (Exhibit 5). BKSK Architects LLP also prepared the plans that were filed with the New York City Buildings Department. The firm was founded in 1985 and has substantial award winning experience in developer residential, private residential, institutional and commercial retail architecture and interior design projects in New York City. A representative list of projects include: 124 West 23rd Street, 25 Bond Street, 120 West 72nd Street, 77 Reade Street and 114-116 Hudson Street, all located in New York City.

This architectural firm does not have a financial interest in the Property or Sponsor, except that they are being paid a fee for their services.

Rodkin Cardinale, P.C. having an office at 224 West 29th Street, New York, New York 10001, is the mechanical engineer for the Building and has been providing engineering services for many years and has been the mechanical engineer for numerous Manhattan buildings.

f. General

Neither Hirschen Singer & Epstein LLP, KW Property Management & Consulting, Douglas Elliman Real Estate nor BKSK Architects, LLP are owned or controlled by the Sponsor or its principals.

The insurance cost estimates have been included in this Offering Plan in reliance upon the opinion of Rampart Insurance Group, having an office address at 1983 Marcus Avenue, Suite C130, Lake Success, New York 11042 and upon its authority as an expert in the insurance industry.

29. REPORTS TO UNIT OWNERS

The Board of Managers shall provide to all Unit Owners:

(a) A financial statement of the Condominium, prepared by a certified public accountant or public accountant within four and one-half months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers.

(b) A notice of the holding of the annual Unit Owners meeting, which is to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting and which will identify the time and place where the meeting is to be held.

(c) In accordance with the terms of the Condominium By-Laws, an annual budget of the Condominium to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations. All 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.

30. DOCUMENTS ON FILE

Prior to the First Closing, the Declaration and By-Laws will be recorded in the Register's Office. In addition, a set of Floor Plans for the Building, showing the layout, location and approximate dimensions of the Units, certified by the Real Property Assessment Department of the City of New York, will be recorded.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan and all schedules and documents mentioned in this Offering Plan will be kept on file at the office of the Sponsor, as set forth on the cover page of this Offering Plan, for six (6) years from the date of the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice by prospective Purchasers and any Person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. The schedules and documents kept on file shall include but not be limited to this Offering Plan, the Declaration and By-Laws, mortgages covering the property, public liability, casualty and fire insurance policies and the Exhibits submitted to the Department of Law together with this Plan.

Sponsor will make available to the Board of Managers at the First Closing of title to a Unit a copy of all documents filed with the City Register.

31. GENERAL

a. Pending Litigation

As of the Filing Date of this Plan, there are no law suits, administrative proceedings or other proceedings pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

b. Prior Offerings

To the best of Sponsor's knowledge, the Property was not the subject of any prior cooperative or condominium offerings.

c. Non-Discrimination

In accordance with the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, national origin, sex, age, disability, national origin, marital status, sexual orientation or other grounds prohibited by law in the sale or leasing of Units under this Plan.

d. Amendments

The Sponsor reserves the right to amend this Plan at any time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has previously executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to rescind from and cancel the Purchase Agreement and to obtain a refund, in full, of the Down Payment made therewith with interest, if any.

e. Plan as Fair Summary

This Plan does not contain a full summary of all of the provisions of the various documents referred to herein, but it does contain a fair summary of the material provisions of such documents. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact relating to the offering. Any information or representation made, but not contained in this Offering Plan must not be relied upon. Copies of the form of Declaration, By-Laws, Purchase Agreement, Deed to a Unit and Power of Attorney are contained in Part II of this Plan. No person has been authorized to make any statement or representation or provide any information which is not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

f. Gender, etc.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

g. Miscellaneous

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed orally.

As of the date of this Plan, neither the Sponsor/Selling Agent nor any representative or agent thereof has accepted any deposits or advances of funds or made any preliminary offering or entered into any contracts of sale or made any agreements to or with prospective Purchasers with respect to the Units in the Condominium. The Sponsor, however, received permission to test the market pursuant to Cooperative Policy Statement No. 1 (File No. CP16-0066). All of the Units offered under the Plan are vacant.

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

32. SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by BKSK Architects, LLP which is set forth in Part II of this Plan. The Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property, except as set forth in the Architect's Report.

FPG CH 350 Henry, LLC

Sponsor

Dated: _____, 2016
Brooklyn, New York

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PART II

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10/31/16

EXHIBIT 1

PURCHASE AGREEMENT

_____,

Purchaser

with

FPG CH 350 Henry, LLC

Seller

POLHEMUS RESIDENCES CONDOMINIUM
100 Amity Street
Brooklyn, New York 11201

Residential Unit ____
Storage Locker No. ____

TABLE OF CONTENTS

Paragraph		Page
1.	Agreement to Purchase	2
2.	Payment for Unit	2
3.	Receipt of Documents and Incorporation of Plan	3
4.	No Mortgage Contingency	3
5.	Monies to be Held in Trust	3
6.	Condominium Documents	7
7.	Closing of Title	7
8.	Title Insurance	9
9.	Seller's Right to Make Changes	10
10.	Certificate of Occupancy	10
11.	Expenses of Closing and Closing Adjustments	10
12.	Purchaser's Lien	10
13.	Purchaser's Default	10
14.	Cancellation Rights	11
15.	No Survival	11
16.	Return of Down Payments	11
17.	No Occupancy Prior to Closing	12
18.	The Unit	12
19.	Agreement shall not be Recorded	12
20.	Priority of Mortgage Lien	12
21.	Risk of Loss	13
22.	Broker	13
23.	Agreement Subject to Plan Becoming Effective	13
24.	Real Estate Taxes	14
25.	Power of Attorney to Board of Managers and Seller	14
26.	Further Acts	14
27.	No Assignment of Agreement	14
28.	Successors and Assigns	14
29.	No Representations	15
30.	Notices	15
31.	Warranties	15
32.	Equipment and Furnishings	16
33.	Acceptance of Condition of the Unit	16
34.	Attorneys	17
35.	Definitions	17
36.	Certain References	17
37.	Amendment of Purchase Agreement	18
38.	Governing Law and Waiver	18
39.	Plan Governs	18
40.	Severability	18
41.	Strict Compliance	18
42.	Waiver of Jury Trial	18
43.	Waiver of Diplomatic or Sovereign Immunity	19
44.	Cost of Enforcing and Defending Agreement	20
45.	Prohibition Against Advertising	20
46.	Entire Agreement	20
47.	Captions & Rules of Construction	20
48.	Binding Effect	21
49.	No Additional Work	21
50.	Lead Paint	21
51.	Miscellaneous	21
	RIDER 1 - Inspection Statement	
	RIDER 2 - W-9/W-BEN8 Form	
	RIDER 3 - Lead Paint	
	RIDER 4 – Storage Locker License Agreement	
	RIDER 5 – Assignment and Assumption of Polhemus Residences License Agreement	

PURCHASE AGREEMENT

POLHEMUS RESIDENCES CONDOMINIUM

Date: _____, 2016

Purchaser(s) Name: _____

Phone Nos: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____

Common Interest: _____%

A. Purchase Price.....$

B. Down Payment (10% X A) .....$

C. Additional Down Payment (10% X A).....$

D. Balance Due at Closing (A-B-C) .....$

E. Working Capital Deposit (See Paragraph 2(e)) .....$

Estimated Closing Date: _____

Selling Agent: Broker:

_____ Douglas Elliman Real Estate
575 Madison Avenue
New York, New York 10022

____

WHEREAS, FPG CH 350 Henry, LLC , a Delaware limited liability company, having an office at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 100 Amity Street, Brooklyn, New York 11201, (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. Agreement to Purchase

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") designated on the prior page in the Polhemus Residences Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant to the Unit are shown on the first page of this Agreement.

2. Payment for Unit

a. The Down Payment is payable as follows:

(i) $_____ (the "Initial Down Payment" or 10% of the Purchase Price), due upon Purchaser's signing and submitting this Agreement).

(ii) $_____ (the "Additional Down Payment" or 10% of the Purchase Price), by check, payable no later than _____, 2016 which is ninety (90) days after the date the Purchase Agreement, but in no event later than the Closing Date. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment".

b. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by check, made payable to "Hirschen Singer & Epstein LLP as Escrow Agent." Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole discretion.

c. The Purchaser acknowledges that a payment made of $200 to receive a copy of the Plan will be returned.

d. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

e. In addition to the Balance due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller, as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital.

f. Purchaser shall also submit an executed "Request for Taxpayer Identification Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate of Foreign Status", known as the "W-8BEN Form") (see Rider 2), along with

the Down Payment check. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, the Seller or Escrow Agent may return the Down Payment check.

g. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated Damages or may declare a default by Purchaser under this Agreement which shall entitle the Seller to exercise any of the options set forth in the Agreement.

3. Receipt of Documents and Incorporation of Plan

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. **In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.**

4. No Mortgage Contingency

The terms and conditions of this Agreement and Purchaser's obligations thereunder shall not be conditioned upon the issuance to Purchaser of a commitment for mortgage financing. **If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.**

5. Monies to be Held in Trust

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INTITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

THE ABOVE STATEMENT IS MADE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 71-a (3)(e) OF THE LIEN LAW OF THE STATE OF NEW YORK, WHICH APPLIES TO A CONTRACT OF SALE OF A RESIDENTIAL CONDOMINIUM UNIT.

a. The law firm of Hirschen Singer & Epstein LLP, with an address at 902 Broadway, 13th Floor, New York, NY 10010, telephone number (212) 819-1130, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Richard C. Singer, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

b. Escrow Agent and the authorized signatory hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at Bank Leumi, USA, located at 579 Fifth Avenue, New York, New York 10036, in the State of New York, ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Hirschen Singer & Epstein LLP, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Down Payment. Any Down Payment in excess of $250,000 will not be insured. Any deposits a Purchaser has at the Escrow Bank will also count towards the FDIC $250,000 limit.

d. All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association, and shall be made payable to or endorsed by the Purchaser to the order of "Hirschen Singer & Epstein LLP, as Escrow Agent".

e. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of August 2016, is .05%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

i. Under no circumstances shall Seller seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

j. The Escrow Agent shall release the Down Payment if so directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or

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

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

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

The Seller shall not object to the release of the Down Payment to:

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

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

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. 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.

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

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

m. 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).

n. 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.

o. Seller agrees that Seller and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Down Payment by Purchaser.

p. Seller 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.

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

r. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

s. Seller 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.

t. Seller does not intend to post a bond or contract of indemnity or obtain a letter of credit. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

u. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described in Paragraph j. above and Paragraph 13 below.

v. In addition to the provisions of Paragraph j. above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, the Down Payment shall be returned to Purchaser with interest, if any.

6. Condominium Documents

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, Kings County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. Closing of Title

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last date and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the

Plan.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to one and only one adjournment not exceeding 14 days, provided that a fee of $100 will be charged if Seller's attorney is not given at least 48 hours' notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (i) Purchaser shall pay Seller a sum equal to .03% per day (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Purchase Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date and (ii) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Section 16 of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavit that it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliver to the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 17 of the Plan. Seller shall prepare and Purchaser shall execute a

New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller. Purchaser shall pay any and all taxes and filing fees due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel in accordance with Section 17 (g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller and/or Lender in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

h. In the event that, through no fault of the Purchaser, the closing of title does not occur by July 2018 (which date is one year from the date that the budget is to become effective) or one year from the date of this Purchase Agreement, whichever is later, the Purchaser may cancel the Purchase Agreement, by giving notice to the Seller within five (5) days of that date, in which case, this Agreement will be deemed canceled, the deposit will be returned to the Purchaser within ten (10) days of the date of the notice, and the parties will have no further obligation to each other. (The July 2018 date is subject to change if a Purchaser signed the Purchase Agreement after the date the Plan has been amended to revise the budget date.)

8. Title Insurance

a. Purchaser may order, at Purchaser's sole cost and expense title insurance from any licensed title insurance company doing business in the State of New York. Alternatively, if Purchaser so indicates on p. 23, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Madison Title Agency, LLC or any other licensed title insurance company doing business in the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, redated to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount

with Purchaser's title insurance company so that it shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 8 and elsewhere in the Plan.

10. Certificate of Occupancy

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a temporary or final certificate of occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. Expenses of Closing and Closing Adjustments

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 17 of the Offering Plan entitled, "Closing Costs and Adjustments". Section 17 also provides that, in the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. Purchaser's Lien

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. Purchaser's Default

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital Fund deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. Time is of the essence to cure such default within said thirty (30) day period. If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser or bring an action against Purchaser for specific performance.

If Seller elects to cancel this Agreement, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid; Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre-estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. Cancellation Rights

In the event of the death of any person comprising Purchaser prior to acquisition of title to the Unit, either the surviving Purchaser, the estate of the deceased Purchaser or Seller may cancel the contract and, in such case the Down Payment, plus accrued interest, if any, shall be returned to Purchaser's estate or legal representative, and thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. No Survival

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. Return of Down Payments

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. No Occupancy Prior to Closing

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement.

b. If the Unit is damaged prior to Closing and the Seller notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser under this Agreement and the Plan will be returned to the Purchaser. The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sum pursuant to Paragraph 13 above.

18. The Unit

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. Agreement shall not be Recorded

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. Priority of Mortgage Lien

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the schedule of payments.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration and the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. Risk of Loss

a. The risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, Seller must notify Purchaser within thirty (30) days and this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any) within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. Broker

Purchaser and Seller represent to each other that neither has dealt with a broker in connection with this transaction, except for the Selling Agent and any additional broker named on the first page of this Agreement, and Seller agrees to pay the commission earned by the broker pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of these Paragraphs shall survive the Closing.

23. Agreement Subject to Plan Becoming Effective

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and

shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall receive a refund in full of all monies paid by Purchaser (except for any rent paid under an Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other, and both shall be released from all obligations and liabilities hereunder.

24. Real Estate Taxes

Seller has not applied for real estate tax benefits for the Property and no representation is made regarding the availability of such benefits.

25. Power of Attorney to Board of Managers and Seller

At Closing of title, and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially in the form set forth in the Plan as Exhibit 2.

26. Further Acts

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. No Assignment of Agreement

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported assignment of this Agreement shall be null and void at the option of the Seller. If Seller, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Seller's attorneys a fee for the preparation of an assignment agreement.

28. Successors and Assigns

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. No Representations

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, and/or the estimated dates by which such services will be available to Unit Owners, the estimated dates of completion of the Unit; the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser and/or any representations concerning or relating to the number or percentage of total Units of the Condominium that have been contracted for by other purchasers prior to Purchaser's execution of this Agreement or the number of Units which have been sold. Purchaser also acknowledges that the sales office and/or a model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. Notices

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Purchaser's attorney and to Seller at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 , with a copy given simultaneously to Seller's attorneys, Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, NY 10010 or at such other address as any party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any Notice either party receives from the other party's attorneys shall be deemed to be notice from such party.

31. Warranties

SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE

EXCLUDED.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. Equipment and Furnishings

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. Acceptance of Condition of the Unit

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by the Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a temporary or final certificate of occupancy shall have been issued covering the Building (or the Units), Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at

Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan, including, but not limited to "Section 18. Rights and Obligations of the Sponsor", Seller shall not be obligated to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Seller will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive closing.

34. Attorneys

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Hirschen Singer & Epstein LLP may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. Definitions

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. Certain References

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. Amendment of Purchase Agreement

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. Governing Law and Waiver

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in this Purchase Agreement.

39. Plan Governs

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. Strict Compliance

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. Waiver of Jury Trial

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. Waiver of Diplomatic or Sovereign Immunity.

OMIT IF PURCHASER IS NOT A FOREIGN GOVERNMENT, A RESIDENT REPRESENTATIVE OF A FOREIGN GOVERNMENT OR SUCH OTHER PERSON OR ENTITY OTHERWISE ENTITLED TO THE IMMUNITIES FROM SUIT ENJOYED BY A FOREIGN GOVERNMENT (I.E. DIPLOMATIC OR SOVEREIGN IMMUNITY).

a. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

b. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

c. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (ii any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

d. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 43.

e. Nothing in this Paragraph 43 shall affect the right of Seller to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

f. The provisions of this Paragraph 43 shall survive the Closing for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to

this Agreement.

g. Purchaser hereby designates United Corporate Services, having its offices, at 501 7th Avenue, Suite 408, New York, New York 10018 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

h. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U. S. C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Seller. Seller shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

i. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

44. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

45. Prohibition Against Advertising

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Seller's written consent.

46. Entire Agreement

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

47. Captions and Rules of Construction

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the intent of any

provision hereof. There shall be no presumption against the draftsman of this Agreement.

48. Binding Effect

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

49. No Additional Work

Seller does not intend to and is not obligated to do any additional work in the Unit.

50. Lead Paint

A Lead Paint Disclosure Form is annexed hereto as Rider 3 and made a part hereof.

51. Miscellaneous

Electronic, facsimile or e-mailed signatures shall be deemed original signatures for the purposes hereof, provided that the party providing such electronic, facsimile or e-mailed signature shall deliver an original counterpart of such signature to the other party within three (3) business days thereafter. This Agreement may be executed in separate counterparts, and all of the original (and/or deemed original) signature pages of such counterparts, when taken together with one (1) counterpart of this Agreement, shall be deemed to constitute a full and complete original counterpart of this Agreement.

[continued on the following page]

The Seller, Purchaser and Escrow Agent have signed this Agreement on the day and year first above written.

SELLER:

FPG CH 350 Henry, LLC

By:_____
Joel Kestenbaum, President

ESCROW AGENT:

Hirschen Singer & Epstein LLP

By:_____
Richard C. Singer, Esq.

PURCHASER:

_____ EID/SS Number: _____

_____ EID/SS Number: _____

PURCHASER'S ATTORNEY:

Name: _____
Address: _____
_____
Tel. No.: _____
Fax No. : _____
Email: _____

❑ Consent is hereby given for Seller to order title insurance, at Purchaser's expense, as provided in Paragraph 8(a) of the Purchase Agreement.

RIDER 1 TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Date:_____, 2016

FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

RE: **POLHEMUS RESIDENCES CONDOMINIUM**
100 Amity Street
Brooklyn, New York 11201
Unit: _____

Ladies and Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

1.	Apartment Entry Door	[ ] OK or _____
2.	Interior Doors & Hardware	[ ] OK or _____
3.	Closet Doors	[ ] OK or _____
4.	Closet Shelves & Poles	[ ] OK or _____
5.	Windows & Screens	[ ] OK or _____
6.	Sliding Glass Door	[ ] OK or [ ] Not Applicable or _____
7.	Baseboard	[ ] OK or _____
8.	Walls	[ ] OK or _____

9.	Hardwood Floor & Finish	[ ] OK or [ ] Not Applicable or_____
10.	Vinyl Tile	[ ] OK or [ ] Not Applicable or _____
11.	Kitchen Cabinets	[ ] OK or _____
12.	Ceramic/Marble/Limestone	[ ] OK or _____
13.	Bathroom Accessories	[ ] OK or _____
14.	Medicine Cabinet	[ ] OK or _____
15.	Lavatory Sinks	[ ] OK or _____

Plumbing and Heating

16.	Bathroom Sink	[ ] OK or _____
17.	Water Closet	[ ] OK or _____
18.	Bathtub	[ ] OK or _____
19.	Kitchen Sink	[ ] OK or _____

Electric

20.	Outlets & Covers	[ ] OK or _____
21.	Switches & Covers	[ ] OK or _____
22.	Light Fixtures	[ ] OK or _____
23.	Breaker Panel	[ ] OK or _____

Other

24.	Range	[ ] OK or _____
25.	Other Appliances (identify)	[ ] OK or _____

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

[continued on the following page]

_____ _____

Purchaser Purchaser

FPG CH 350 Henry, LLC

By:_____
Joel Kestenbaum, President

ADJUSTMENT AND/OR REPAIRS

Item Date Completed

_____ _____ By: _____

RIDER 2 TO PURCHASE AGREEMENT

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Exempt payee

☐ Other (see instructions) ▶

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

RIDER 3 TO PURCHASE AGREEMENT

The U.S. Environmental Protection Agency ("EPA") and the Department of Housing and Urban Development have promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Regulations") pursuant to the Residential Lead-Based Paint Hazard Reduction Act of 1992 regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Unsold Units. In accordance with the provisions of the Regulations, there is attached to this Rider a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Seller, Purchaser and Agent, as applicable, simultaneously with the Purchase Agreement to which this Rider is attached. The Regulations do not require any testing or removal of lead based paint by sellers.

This Agreement is contingent upon a risk assessment or inspection of the Property ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense. Intact lead-based paint that is in good condition is not necessarily a hazard. Such Inspection shall be performed within ten (10) calendar days after a countersigned Purchase Agreement has been returned to Purchaser or Purchaser's attorney on the following terms and conditions:

(a) Purchaser and Purchaser's consultant, if any ("Consultant"), will be given reasonable access to the Unit and the public areas of the Buildings.

(b) The Inspection shall be held at a mutually convenient time and date.

(c) The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Buildings.

(d) Purchaser hereby indemnifies and holds Seller harmless from, and agrees to be liable for any damages to the Unit or the Buildings, injuries and all claims and lawsuits caused by the Purchaser or the Consultant during or from the Inspection.

(e) Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Seller's prior approval.

This Inspection contingency will terminate at the end of such ten-day period without further notification by Seller unless the Purchaser (or Purchaser's agent) delivers to Seller or Seller's agent a proposed Purchase Agreement Addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report (the "Report). The Seller may, at the Seller's sole option, within five (5) business days after delivery of the Addendum and Report, elect in writing whether to correct the condition(s) prior to Closing. If the Seller will correct the condition, the Seller shall furnish the Purchaser with a certification from the Consultant or from the Seller's risk assessor or inspector, confirming that the condition has been remedied before the Closing date, as such date may be extended or adjourned, as provided in the Purchase Agreement. If the Seller does not elect to make the repairs or if, within three (3) days, Seller does not make a counter-offer to remove this contingency and sell the

Unit in "as is" condition, then this Purchase Agreement shall become void and the Contract Deposit will be refunded to Purchaser. The Purchaser may remove this contingency at any time without cause.

PURCHASER AGREES THAT IT IS PURCHASING THE UNIT "AS IS" WITHOUT ANY PREPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE UNIT AND THE BUILDINGS, EXCEPT AS MAY BE OTHERWISE PROVIDED IN THE PLAN. PURCHASER FURTHER AGREES THAT SELLER HAS NO RESPONSIBILITY OR LIABLITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT OR OTHER SOURCES OF LEAD ON OR ABOUT THE UNIT AND THE BUILDINGS.

_____
, Purchaser

_____
, Purchaser

SELLER:

FPG CH 350 Henry, LLC

By: _____
Name: Joel Kestenbaum
Title: President

Disclosure of Information on
Lead-Based Paint and/or Lead-Based Paint Hazards
SALE

Lead Warning Statement:
Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

Seller's Disclosure:
(a) Seller has no knowledge of lead-based paint or lead-based paint hazards in the housing.
(b) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment:
(c) Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.
(d) Purchaser has [check (i) or (ii) below]:
(i) ☐ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards; or
(ii) ☐ Waived an opportunity to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment:
(e) Agent has informed Seller of Seller's obligations under 42 U.S.C. Section 4852d and is aware of its responsibility to ensure compliance.

Certification of Accuracy:
The following parties have reviewed the information above and certify to the best of their knowledge, that the information they have provided is true and accurate.

Dated:_____

FPG CH 350 Henry, LLC

By:_____
Joel Kestenbaum, President

_____
Purchaser

_____
Purchaser

RIDER 4 TO PURCHASE AGREEMENT

STORAGE LOCKER LICENSE AGREEMENT

Re: Residential Unit No._____("Unit")
Storage Locker No. __:___(the "Storage Locker")
Purchaser(s):_____("Purchaser")
Polhemus Residences Condominium (the "Condominium")
100 Amity Street, Brooklyn, New York 11201 (the "Property")

Purchase Agreement (the "Agreement") by and between FPG CH 350 Henry, LLC ("Sponsor") and Purchaser, having an address at_____ _____, with respect to the above referenced Storage Locker in the Polhemus Residences Condominium. All capitalized terms not defined in this Agreement shall have the meanings provided in the Offering Plan, as amended, for the Condominium relating to the Property.

WITNESSETH:

1. Sponsor agrees to grant, and Purchaser agrees to enter into a license to use the Storage Locker. The license to use the Storage Locker (the "Storage Locker License") shall be substantially in the form set forth in Exhibit 8 to the Offering Plan. The Purchase Price for the Storage Locker License is $ (Storage Locker Price"). The Storage Locker Price shall be paid by Purchaser delivering a good certified check of purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice. On the Closing Date, Sponsor shall deliver the original executed License Agreement and Sponsor and Purchaser shall execute and deliver to each other an Assignment and Assumption of Storage Locker License Agreement in the form annexed hereto. Purchaser shall be responsible for the payment of sales or other taxes, if any, that are associated with the Storage Locker License and for the payment of monthly fees as determined by the Board of Managers of the Condominium.

2. Purchaser acknowledges and agrees that the Storage Locker may not be ready for use and/or occupancy at the time of the closing of the sale of the Unit. Purchaser shall remain obligated to close and purchase the Storage Locker License. In such event the Storage Locker Price shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Price to Sponsor, with interest earned thereon, if any and shall deliver the Storage Locker License to Purchaser.

3. In the event that Purchaser is in default of any of its obligations under the Purchase Agreement and such default is not cured within ten (10) days of written notice, to Purchaser, Sponsor may terminate this Agreement.

[continued on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

DATE:_____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

FPG CH 350 Henry, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title:_____

PURCHASER:

_____

_____

RIDER 5 TO PURCHASE AGREEMENT

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT
(EXHIBIT "A" TO EXHIBIT 8: LICENSE AGREEMENT)

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT made as of the___day of _____, 20__ by and between **FPG CH 350 Henry, LLC** (hereinafter, "Assignor"), having an address at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201, and _____ _____ (hereinafter, "Assignee"), having an address at _____ _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____, 2016 (the "License Agreement") to have the exclusive right to use fourteen Storage Lockers (#1-14) in the cellar of the Polhemus Residences Condominium (the "Condominium"), located at 100 Amity Street, Brooklyn, New York 11201, in accordance with the terms of the Condominium Offering Plan, dated _____ _____, 2016 (as amended to date, the "Plan"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to Storage Locker ____ (the "Licensed Area"); and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement with respect to the Licensed Area; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT. Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to Storage Locker License Agreement, a copy of which is attached hereto (the "License Agreement") and made a part hereof, for the Purchase Price stated in the Storage Locker License Purchase Agreement for Storage Locker #_____, dated _____ between Assignor and Assignee.

2. ASSUMPTION. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Licensed Area as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION. Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Licensed Area.

4. EFFECTIVE DATE. This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS. All terms not defined herein shall have the meanings ascribed to them in the License Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

FPG CH 350 Henry, LLC, a Delaware limited liability company

By:_____
Name:
Title:

ASSIGNEE:

_____

_____

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, _____, having an address at _____ _____, the owner(s) of Condominium Unit ___ in the Condominium known as Polhemus Residences Condominium and also designated, respectively, as Tax Lot _____ in Block 295 of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of Kings, City and State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of Polhemus Residences Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect,

(1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present,

(2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and

(3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint FPG CH 350 Henry, LLC and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's' Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by FPG CH 350 Henry, LLC , establishing a Plan for Condominium Ownership of the Condominium known as the Polhemus Residences Condominium under the Condominium Act (the "Declaration"), dated _____, 2016 and recorded in the Register's Office on _____, 2016 as Document No. _____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this _____ day of _____, 2016.

_____

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this ____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

ex-2

EXHIBIT 3

DEED TO UNIT

THIS INDENTURE made the ___ day of _____, 2016, between FPG CH 350 Henry, LLC, a Delaware limited liability company, existing under the laws of the State of Delaware, having a place of business at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to as "Grantor") and having an address at _____, (hereinafter referred to as "Grantee").

W I T N E S S E T H:

That, in consideration of TEN ($10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of Kings, known and designated as Residential Unit _____ in the Building located at 100 Amity Street, Brooklyn, New York 11201 in the premises known as Polhemus Residences Condominium , in the Declaration made by FPG CH 350 Henry, LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated _____ _____, 2016 and recorded in the Kings County Office of the Register of the City of New York (the "Register's Office") on the _____ day of _____, 2016, as Document No. _____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising the Polhemus Residences Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by BKSK Architects, LLP, dated and filed in the Real Property Assessment Department of the City of New York, as Condominium Plan No. _____, and also filed in the Register's Office on _____, 2016, (hereinafter called the "Unit")

TOGETHER with a _____ % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit(s) being known and designated as Section _____, Block 295, Lot (s) ____ on the Tax Map of the Borough of Brooklyn, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with, and subject to, the rights, obligations, easements, rights of way,

restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

If any of the provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or as provided in the Declaration or By-Laws, a Residential Unit is intended for residential use only.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and as part of the Declaration, and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

FPG CH 350 Henry, LLC

By:_____
Joel Kestenbaum, President

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On this _____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss. :
COUNTY OF)

On this _____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

\Ex-3

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EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

a. Plot Plan 197

b. Architect's Report 199

c. Asbestos Report 219

d. Floor Plans are included as part of Exhibit 5 221

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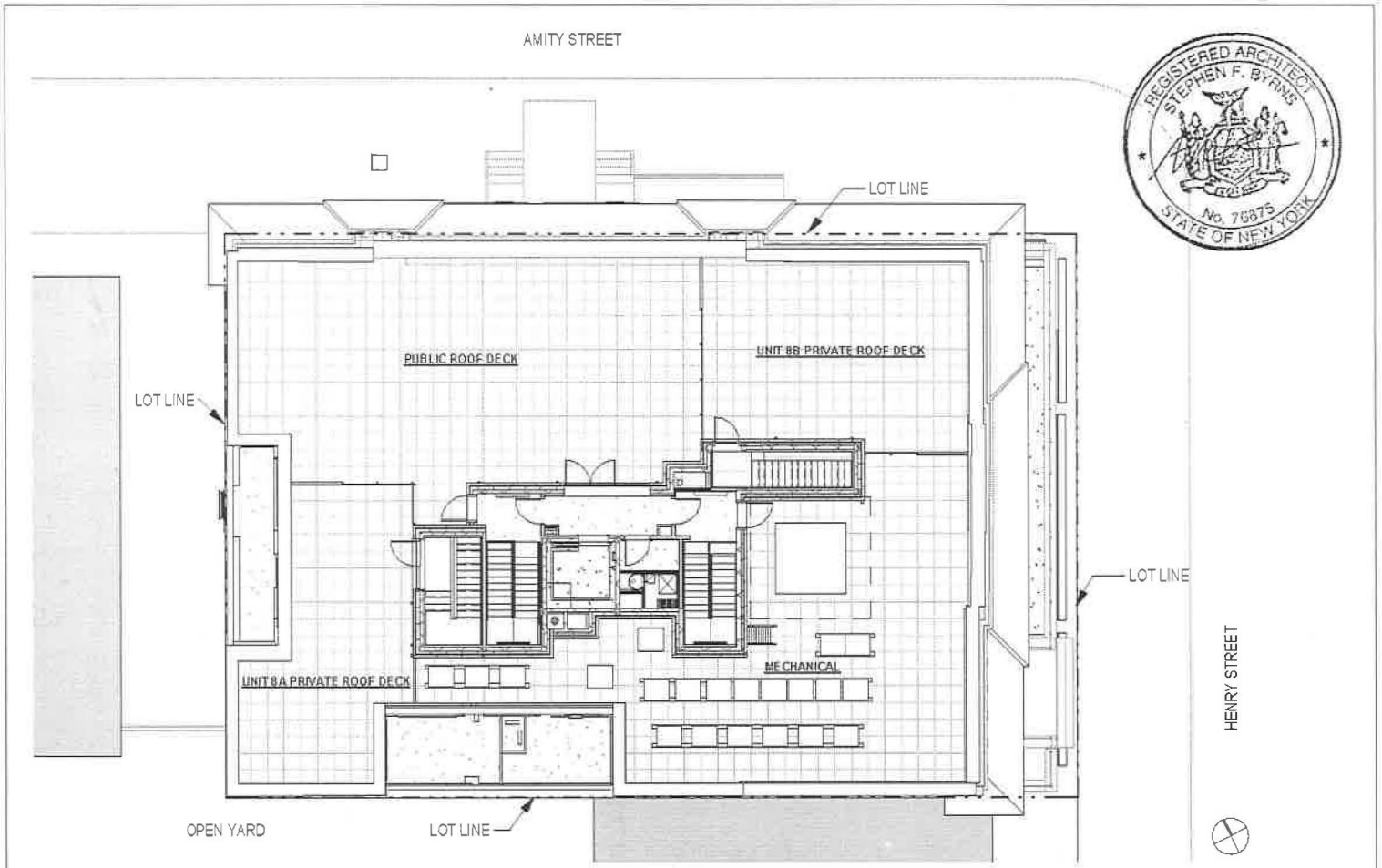

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

01/19/2016

BKSK

BKSK ARCHITECTS LLP

POLHEMUS MEMORIAL

350 HENRY STREET BROOKLYN, NEW YORK 11201

PLOT PLAN

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b. ARCHITECT'S REPORT

Polhemus Residences Condominium
100 Amity Street
Brooklyn, New York

August 8, 2016

BKSK

BKSK ARCHITECTS
28 W. 25 Street
New York, NY 10010
bksk.com

The report that follows is intended to outline generally the nature of the work, materials and equipment to indicate the contemplated character of the Building.

A. Location of Property

1. The building is located at 100 Amity Street, in the borough of Brooklyn, City of New York, on the northeast corner of Henry and Amity Streets.
2. The Building is situated on Block No. 295, Lot No. 21. Upon completion of construction, each residential unit will have an individual tax lot designation. NYC Zoning map 16c locates this parcel in an R6 zoning district.
3. Based on a survey prepared by Erlandsen-Crowell + Shaw, dated May 6, 2015, the approximate lot area of 100 Amity Street is 6,834 square feet. The building's floor area currently exceeds that permitted in an R6 district - after development, there will be no residual residential or commercial development rights.
4. The legal uses proposed will be as per the approved Department of Buildings application #320625294. The proposed use is general residential. Uses permitted as-of-right within the R6 district include use groups 1 + 2 (single – and multiple-family residences), and use groups 3 + 4 (community facilities).
5. The completed project will comply with the requirements of the New York City Building Code, and with ANSI A117.1 as modified by the New York City Building Code, providing handicapped accessibility to the building's common elements and an accessible path to all units.
6. The site is located within the Cobble Hill Historic District Extension, and is subject to review by the New York City Landmarks Preservation Commission.

B. Status of Construction

1. The project site, occupied by a building originally designed by architect Marshall L. Emery for Long Island College Hospital and constructed in 1897 to house a medical dispensary and medical school, will be converted to residential use. It occupies nearly the entire site, with the exception of two small courts on the west and south, and an open areaway on the east (Henry Street) side of the building. The building is now vacant.
2. This building can most generally be described as an 8-story tall (plus bulkheads, plus cellar, plus subcellar) structure. Its exterior walls are brick and limestone masonry with a copper cornice at the 8th floor level. The existing floor construction, supported by a steel frame, is a cast-in-place arched concrete construction known as a Roebling Floor. New floor slabs will be concrete on metal deck supported by existing and new structural steel.

   The project is more specifically described in outline form in this report, which is based on a visual inspection of the premises, and a review of the construction documents prepared by BKSK Architects, LLP, as approved by the New York City Department of Buildings under application #320625294.

   Removal of interior partitions, finishes, plumbing, and mechanical systems was completed in March of 2016. Selective removal of portions of the present building and construction of the renovated interior will begin in the summer of 2016. The Sponsor anticipates completion during the winter of 2017, unless delayed by weather, strikes, lockouts, force majeure, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.
3. Project work will conform to all applicable regulations of the Building Code of the City of New York, effective October 1, 2014 ("2014 Building Code", or "the Code"). Drawings have been approved for construction by the Department of Buildings under application #320625294 and associated filings. The construction class of the building will be IC non-combustible, fully sprinklered, 2-hour protected, as required by the 1968 edition of the Building Code, which governs a building of this vintage.

4. This project is not self-certified by the Architect of Record.

5. The building is being converted to residential use in conformance New York State Multiple Dwelling Law Article 7B. As such, Quality Housing regulations do not apply.

6. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy (preceded, if appropriate, by Temporary Certificates of Occupancy) for the Building from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first Unit. The Sponsor anticipates that a Permanent Certificate of Occupancy will be issued for the Building within 2 years after the First Closing.

7. Exterior work has been reviewed and approved by the New York City Landmarks Preservation Commission, under a Certificate of Appropriateness (LPC Docket #179295).

C. Site

1. Size: Based upon information contained in a survey Erlandsen-Crowell + Shaw, dated May 6, 2015, the approximate lot area of 100 Amity Street is 6,834 square feet, which is occupied almost entirely by the present former hospital building.

2. Number of Buildings and Use: The proposed development will consist of the conversion of this building to a single residential building, occupied by 17 dwelling units. The building will front onto Henry Street and Amity Street, with its entry on Amity Street. At the cellar level there will be a connection to an underground garage located on an adjacent site to the west.

3. Sidewalks and Streets:

   a) A new poured concrete sidewalk is proposed outside the property line. Existing concrete sidewalks will be removed and replaced, and the existing sidewalk vaults will be abandoned and filled. The sidewalk shall be new, free of tripping hazards and ponding. It is designed to be built to comply with NYC Department of Transportation standards, Local Laws of the City of New York and accessibility requirements, and with the requirements of the New York City Landmarks Preservation Commission. The condominium will be responsible for maintaining the sidewalk as per NYC regulations. All sidewalks will comply with the requirements of the New York City Highways, Buildings, and Fire Departments.

   b) Four sidewalk trees will be planted and three additional trees will be planted off site, in compliance with NYC Department of Parks and Recreation regulations.

   c) The existing Amity Street and Henry Street pavement consists of asphalt and the sidewalks are concrete. The street curb is a mix of granite, bluestone, concrete, and steel-faced concrete. Salvageable portions of the stone curb will be reset, and the concrete curb replaced with a steel-faced concrete curb as part of the vault infill. New concrete sidewalks will be installed without changes to street paving or drainage. The streets are neither owned nor operated by the project.

   d) Amity and Henry Streets are presently pitched to drain through existing catch basins into the New York City storm water drainage system.

   e) The present New York City street lighting is provided by pole-mounted fixtures, which appear to be in good condition. There are no light poles within the sidewalks adjacent to the Building.

   f) The Building entry on Amity Street will be modified and extended beyond the property line to provide wheelchair access. Permission for this extension will be obtained through a Revocable Consent Agreement with the Department of Transportation.

4. Site Interior:

   a) There are no interior streets or public sidewalks on the site. An existing court on the south side of the building (approximately 250 square feet in area) will be divided between two first floor units as outdoor space. A second existing court on the west side (approximately 140 square

feet in area) will likewise be used by a first floor unit as outdoor space. These courts will contribute to light and air for the units on the floors above.

D. Utilities

1. Existing water and sanitary services will be disconnected, and new services brought in from the streets: Domestic water will be provided by a new 3-inch water service entering from Amity Street, and will be collectively metered. Sprinkler and fire hose standpipe systems will be provided by a new 6-inch diameter fire service, also from Amity Street. Storm and sanitary drainage will be connected to an existing below-grade combined sewer main on the Henry Street side of the building, serviced and maintained by the City of New York.
2. Gas will be provided by National Grid, through a new service entering from Amity Street. Residential units will be furnished with gas through a single common meter. Residential heat, water heater, and cellar clothes dryers will be separately metered.
3. Electrical service will be provided by Con Edison. Each residential unit will be individually metered and a separate meter will be provided for the House electrical loads. The building will be wired for telephone and cable television. It will be a residential unit owner's obligation to purchase telephones and arrange for telephone and cable services for his or her unit. The fire pump will be metered separately as required.

E. Sub-soil Conditions

1. Existing foundations and soils underlying the cellar and subcellar will not be affected by project work. The masonry foundation walls appear to be in good condition, and there is no visible evidence of uneven settling or movement of foundation elements.
2. Nearby test borings indicate that ground water is well below the elevation of the subcellar slab, and there is no history of flooding within the last 10 years.
3. Portions of the cellar walls currently facing sidewalk vaults on the Amity side of the building will be reinforced with steel framing to resist the lateral loads imposed by the fill planned for the vault spaces. Existing openings in the foundation walls providing entry to the sidewalk vaults will be filled with reinforced concrete. These walls will be waterproofed and a layer of drainage board and insulation installed to reduce ad-freezing stresses, to improve drainage, and to improve thermal performance.
4. The existing areaway which lies below grade between the Henry Street façade and the Henry Street sidewalk vault extends down two stories to the subcellar level. Openings in the subcellar walls into this areaway will be filled with reinforced concrete, and the walls will be waterproofed and insulated as above, and the lower level filled to allow installation of a new concrete slab-on-grade at cellar level.
5. The existing concrete stoop outside the Henry Street entrance will be removed, and the volume below it filled to support a new bluestone-clad entry stair and landing.
6. The existing cellar and subcellar levels do not show any signs of ground water intrusion, so no additional foundation or sub-slab drainage systems will be installed. FIRM Map 0203F and Preliminary FIRM Map 0203G locate the site in Zone X, outside the 02% annual chance floodplain.
7. The Sponsor is constructing a residential development immediately west of the project site, which will include a parking garage at cellar level. A connection between the two cellars will be made below grade.

F. Landscaping & Enclosures

1. Open space around the existing building is limited to the two small courts on the west and south sides of the building, and the areaway on the east (Henry St) side of the building. On the Henry

Street side, the existing space below the Henry St entry stoop will be filled, creating a small planting bed south of the entry in the southeast corner of the lot. The courts on the west and south sides of the building will be paved for use by adjacent unit owners. Galvanized steel guards attached to the court parapets will ensure safety and a degree of privacy.

2. As indicated above, four street trees will be planted in the new sidewalks on Amity and Henry Streets, in tree pits measuring approximately 10'-0" X 4'-0".

3. There are no site retaining walls, garden walls, gates, or fences.

G. Building Size

1. The height of the Building's Amity and Henry Street facades will be unchanged, at a height of approximately 119 feet above the average sidewalk elevation. The height of the parapets on the secondary west and south facades will be regularized and lowered in some areas, to a minimum of 3'-6" inches above the roof. The gross floor area of the Building, including the cellar and subcellar, will be unchanged, at approximately 50,467 square feet (43,187 + 5,881 + 1399).

2. There is a full cellar throughout the Building, and a partial subcellar in the north east corner of the lot. The cellar floor will be at two levels, with the bulk of the cellar floor at about 14'-3" below the first floor. That portion of the cellar floor which lies south of the elevator and egress stair core will be higher, at about 10'-10" below the first floor.

3. There will be eight stories above the cellar (including the ground floor), with between two and three apartments on each floor for a total of 17 units. A common core containing a single elevator, shafts, and two egress stairs occurs on all floors in the building from the cellar to the roof.

4. Ceiling heights will vary according to the existing construction of the building. Exclusive of dropped ceiling areas at kitchens; bathrooms; halls; soffits; mechanical equipment including ducts, sprinkler systems, plumbing elements, and structural offsets; and at boxed-out structural beams, ceiling heights in living rooms and bedrooms will vary between 9 feet and 12 feet on most floors.

5. Equipment Rooms: Equipment rooms are located at the cellar level, consisting of service rooms for hot water heater, electrical, gas, water, and sanitary systems, a telephone / communications room, an elevator control room, and a pump room.

6. Parapets: All roofs and terraces will have a parapet or railing, each of which will be a minimum of 3'-6" in height above the roof.

H. Structural System

1. Building Structure:

The Building's existing foundation, major column footings, and its masonry foundation walls will remain. The majority of the building's existing structural steel will remain, except in the central portion of floors 3-7, which currently house two teaching auditoriums. The existing tiered concrete auditorium floors will be removed, and new cast-in-place concrete slabs installed in the 4th, 5th, and 6th floor openings. A large section of the 5th floor will be left open on the north side of the building to create a duplex apartment with a double height living room.

Openings will be cut in the center of the building for the new elevator and egress stair core. The edges of the existing slab and the new cast-in-place core floors will be carried by the existing steel structure supplemented by new structural steel beams and columns.

At the eighth floor a new floor will be constructed above the existing slab to reduce the distance between the finished floor and the window sills. The pitched roof above will be removed and replaced by a new flat cast-in-place concrete slab supported by steel structure to provide recreational space at roof level.

The entire Building will be of non-combustible construction with a minimum 2-hour fire rating for all structural members and exterior lot line walls. Interior demising walls separating units from core elements will be 2-hour fire rated, and 1-hour rated between units.

Requirements for seismic separation are not applicable to this existing building.

2. Building Exterior:

a) Exterior Walls:

The building exterior consists of two primary facades facing Amity and Henry Streets, and secondary facades on the south and west lot lines. The primary facades are faced principally with ironspot brick with limestone trim over a rusticated limestone base. A large copper-clad cornice is located at the 8th floor level. The masonry on these facades will remain largely unchanged, with the exception of replacement of mismatched brick on the southeast and northwest corners, and restoration of masonry after removal of bridge connecting this building with another across Amity Street. Selected window openings on the primary facades will be enlarged to provide required light and air into the interior. All masonry on the primary facades will be repointed.

Most of the secondary facades are faced with ironspot brick identical to that of the primary facades, with white glazed brick in the two courts. Brick on the southwest corner of the building is red common brick. Existing window openings on these facades are located irregularly according to the original program requirements of the hospital, and will be resized and relocated to serve the needs of the new residential use. In a number of areas the ironspot brick on these secondary facades has been defaced by patches with brick of a different color. The white glaze of the court brick is spalling. As a remedy for these conditions and to ensure a consistent color on these facades, the outer wythe of ironspot brick and white glazed brick on the west facade will be removed, and an ironspot brick similar to the primary façade brick will be installed on its northwest portion, in place of the existing ironspot. The west court will receive a white-colored brick to recall the original glazed brick. On the south façade the white glazed face brick will be replaced as above, but the existing ironspot face brick will be repaired and repointed. The red face brick on both facades (at the southwest corner of the building) will be repaired and repointed. All window openings on these facades will be new, and will be furnished with bluestone sills and lintels to match the originals, or salvaged original bluestone where feasible. The large window openings serving the south side of the former auditorium spaces will be recalled by infilling with a dark gray brick. All new relieving angles and lintels will be corrosion resistant. Painted wood and aluminum-clad wood windows will be professionally installed per the manufacturer's instructions, and will be sealed to the building shell.

As this building is over six stories high it is subject to the New York City Façade Inspection Safety Program, formerly known as Local Law 11/1998, which requires façade inspections under the direction of a licensed architect or engineer every five years.

The existing masonry exterior walls will be insulated on the interior with a hybrid spray-applied and batt insulation system, achieving an R-value of approximately R20. Bulkhead walls above the roof will be cavity wall construction achieving an R-value of approximately R24, clad in ironspot brick matching the new secondary façade brick, consisting of:

- 4" nominal face brick
- 1 1/2" air cavity
- 4" rigid insulation
- 6" nominal concrete block

b) Windows: Window openings will be furnished with double-glazed single-hung and fixed wood and aluminum-clad wood windows, manufactured by Kolbe + Kolbe Millwork or equal. Doors

opening onto Juliet balconies will be similar. A 10-year warranty is required on all window frames, finishes, and glazing, and a one-year warranty on workmanship and installation. Insulating glass units will be clear, with a Low-E coating on the second surface. Windows will be furnished without screens. There will be lot-line windows in the south and west elevations, protected by sprinkler heads inside the building above each window. Lot line windows in the west façade will be protected by an easement assuring a 12'-6" minimum dimension to the nearest construction on the adjacent lot. Lot line windows on the south elevation are a Special Risk of this Offering, as there is the theoretical possibility of the adjacent neighboring buildings being altered or replaced with buildings that block these windows. In this event the unit owners must remove the lot line windows and install 2-hour rated construction in the openings (estimated cost $2,000 per opening). Removal of these windows will not affect the habitability of the affected rooms from a code perspective, as other windows provide the required natural light and ventilation.

c) Landmark status: The building is located within the Cobble Hill Historic District Extension, and is therefore subject to review by the New York City Landmarks Preservation Commission.

3. Parapets and Coping: Existing parapets on the primary (north and east) facades will remain. They are brick construction, faced on the exterior with limestone, capped with double slant terra cotta copings. Parapet heights on the secondary (south and west) facades will be adjusted to a minimum of 3'-6" above the new roof, and will be capped with terra cotta copings to match existing. Bulkhead roof edges will be terminated with painted aluminum copings.

4. Chimneys and Caps:
   a) The gas-fired common hot water heater for the building will be located in the cellar, and will be vented to the roof.
   b) There will be no incinerators or fireplaces in the building.
   c) A trash chute accessed from a common corridor on each floor will be connected to a trash compactor at the cellar level.

5. Balconies and Terraces:
   a) There will be no balconies on this building aside from ornamental Juliet balconies placed at selected openings on the secondary facades, and an existing third floor balcony on the east façade. The ornamental railings outside the Juliet balconies will be painted galvanized steel attached to the adjacent masonry. The openings behind the railings will be the above-described aluminum-clad windows. The existing third floor balcony is furnished with a masonry parapet wall. Its floor will be waterproofed.

6. Exterior Entrances:
   a) Exterior Doors: As indicated above, the concrete Henry Street entry stoop will be replaced with a new bluestone-clad structure of identical configuration. The entry doors will be retained and refinished to serve the first floor apartment beyond.

      The existing double Amity Street entry doors will serve as the primary entry to the building. A wood panel in each door will be replaced with insulated glass to provide visibility between the entry lobby and the sidewalk. The existing concrete wheelchair ramp will be removed, and the bluestone entry steps replaced with a new bluestone-clad stair and ramp. Existing Amity Street garage doors will be replaced with new fixed wood panels of similar design, with operable windows opening into a first floor apartment.
   b) Entry door hardware: both the service door described below and the Amity Street entry door will be furnished with entrance locks that engage electric strikes or magnetic locks monitored

and controlled by the door attendant posted in the entry lobby. All exterior doors will be furnished with gaskets at head, jamb and sill. Door frames will be sealed to the surrounding masonry, and the joint between them and the exterior cladding caulked.

d) Vestibule doors and frames: An entry lobby / vestibule will separate the Building entry from the rest of the Building interior. The inner vestibule door will be glass.

e) Exterior Entry Stairs: see above.

f) Railings and Canopies: Painted galvanized steel handrails will be provided at the Amity Street entry and entrance ramp. Infill below the handrails is not required by code and will not be installed. A fabric-covered canopy will extend from the Amity Street entry out toward the curb. The existing ornamental steel and aluminum railing protecting the areaway on the Henry Street side of the building will be removed and repaired, and re-installed on a bluestone-clad curb to raise it to the required 3'-6" height.

g) Mail Boxes: Mailboxes compliant with USPS standards will be installed in the Amity Street lobby.

h) Exterior lighting will be provided at the exterior entrances in compliance with the New York State Multiple Dwelling Law. Surface -mounted exterior lighting will also be provided roof level.

i) Drainage: Paved surfaces at exterior doors are set at a maximum of 1/2" below the door threshold to reduce the tripping hazard, and in compliance with ADA regulations. Overhangs above these doors and the pitch of paved surfaces away from the doors will ensure adequate protection against water intrusion.

7. Service Entrance:

An existing secondary exit door and concrete steps on Amity Street will be replaced with a new door in a new opening, lowered to meet the sidewalk. This door will provide a service entry to the cellar level, and a second means of egress from the building. Entry through this door will be controlled electronically by the door attendant.

8. Roof and Roof Structures

a) Roof Construction: the existing pitched roof and bulkheads will be removed, and a new flat roof slab installed to accommodate the required common recreational roof area, private roof areas associated with the two units on the eighth floor below, and mechanical equipment. A new bulkhead will be constructed to enclose the top of the elevator shaft, the egress stairs, stairs to the private roof areas, and mechanical shafts.

(1) The specified roof system for the main roofs is a Class A liquid-applied monolithic membrane within an inverted roof assembly protected by rigid polystyrene insulation ballasted by precast or stone pavers on pedestals. Secondary bulkhead roofs will receive a Class A conventionally exposed SBS-modified bituminous roof system.

(2) Main roof assemblies will be as follows:

- Precast or stone pavers on pedestals will be professionally installed so as not to impede drainage nor void the roof manufacturer's warranty.
- Rigid polystyrene insulation
- Roof membrane as above
- Tapered concrete fill to establish pitch to drain
- Concrete roof slab

Approximate R-value: 25 or better

(3) Bulkhead roof assemblies will be as follows:

- SBS-modified bituminous asphalt membrane, protected by a light-colored granular top layer.
- Protection board
- Tapered insulation to establish pitch to drain
- Concrete roof slab

Approximate R-value: 25 or better

(4) Expected useful life of roof: 20 years, with a manufacturer's 20-year NDL (no dollar limit) manufacturer's warranty for materials and labor.

(5) Bond or Guarantee: no additional roofing guarantee is provided.

(6) Flashing Material: Stainless steel (30 ga at concealed flashings, 28 ga at exposed flashings) or reinforced fabric base and stainless steel counter flashings. Painted aluminum copings will be installed on bulkhead roofs.

b) Parapet Finishes: Interior surfaces of parapets will be the existing brick masonry, repointed as required. The existing double slant terra cotta coping will be retained where undisturbed by project work, and new or salvaged terra cotta coping to match installed on new parapets.

c) Drains: Roof drains and overflow drains will collect storm water from all roof surfaces. There is no requirement for storm water retention. Storm water will be delivered into the combined sewer system that services the sanitary and roof drainage needs of the building. Street drainage outside the site is collected in existing city catch basins which discharge into the New York City sewer and storm system mains. Storm water leaders are all inside the building, and are to be cast iron.

e) Bulkheads:

(1) The elevator bulkhead slab will be approximately 19'-6" above the roof surface. A painted aluminum smoke vent tied to the building fire alarm system will be provided. Bulkhead walls will be cavity wall construction as described above.

(2) Stair Bulkheads: bulkhead roof slabs will be about 9'-6" above the roof surface. Bulkhead walls will be cavity wall construction as described above.

f) Metal Work at Roof Level

(1) Railings: painted steel guards will be installed where existing parapets are less than 3'-6" above the roof walking surface.

(2) Hatches to Roof: There is no roof hatch; elevator smoke vent is through the elevator bulkhead wall (see Section H.13). Egress stairs will be vented by smoke relief hatches controlled by the fire detection system.

(3) Concrete pads and painted steel dunnage will be provided for mechanical equipment as required. Roof level mechanical equipment will be provided with integral vibration isolators to reduce structure-borne noise within the building where applicable.

(4) Steel dunnage for mechanical equipment will be galvanized or finished with corrosion-resistant coatings consisting of a prime coat and two finish coats.

(5) Bulkhead access: access to bulkhead roofs will be provided by galvanized steel ladders fixed to the bulkhead walls. An access platform will be provided at the elevator governors if required.

(6) All exterior metals and fastenings will be corrosion resistant or protected by a corrosion resistant coating.

g) Roof Top Facilities: There will be a common rooftop recreation area as required by the NYS Multiple Dwelling Law for the use of all unit owners, consisting of approximately 1,400 square feet of paved and planted area, in the northwest corner of the roof, accessed via the elevator and egress stairs. There will be two private roof terrace areas accessed via private stairs: a 580 sf area in the southwest portion and a 660 sf area in the northeast portion of the roof. Mechanical equipment will be installed in the southeastern portion of the roof. Each roof area will be separated from the others by a privacy fence. The common roof terrace area is compliant with code:

(1) At 15 sf per person the calculated occupant load of the paved roof area is 74 people.

(2) Two means of egress are provided
(3) The perimeter is protected by a guardrail or parapet at least 42 inches above the walking surface.
(4) Walking surface is non-combustible.

h) Mechanical Equipment: Some mechanical equipment will be mounted on concrete pads above the structural slab, whose mass will help to dampen equipment noise entering the Building. Other equipment will be mounted on steel dunnage supported by the roof framing. Vibration isolators will be incorporated into the equipment mounts where necessary to reduce transmission of noise into the building structure.

9. Fire escapes: None.

10. Yards and Courts:

a) There are two small existing courts, one in each of the secondary west and south facades for use by adjacent first floor unit owners. At the first floor they will be furnished with a waterproof membrane and a walking surface of pavers on pedestals. Drainage will be internal. Painted galvanized steel fences will be installed at the lot line in both courts.

11. Interior Stairs:

a) Egress Stairs: Two steel egress stairs flanking the elevator shaft will provide fire egress from the building. Both stairs will extend from roof to cellar. One will provide egress at the ground level through the entry lobby, and will be separated from the lobby by a fire-rated door. The other stair will continue to the cellar and then rise again to exit through the service entry on Amity Street. The service entry will be locked at all times from the exterior side and open at all times from the stair side. The egress stair landings, treads, and risers will be painted. The stair enclosure will be 2-hour rated, composed of concrete block, cast-in-place concrete and gypsum drywall. The concrete and block wall surfaces and concrete ceilings will be painted. Handrails and guardrails will be painted steel.

b) Residential Stairs: several units will occupy more than one floor, and will be furnished with steel stairs clad in wood, with wood-clad guardrails and handrails. As these stairs are not part of the fire egress, no fire rating is required.

12. Interior Doors and Frames:

a) The lobby vestibule door will be glass. Apartment entrance doors will be fire-rated wood doors per the NYC Building Code, furnished with the required hardware and security devices.

d) Apartment interior doors will be of solid construction, with flat wood or composite panels. Door casings will be painted wood. Doors will be custom, as manufactured by Supa Door, or equal.

13. Elevators

a) There will be a single MRL (machine room less) elevator, constructed and installed in conformance with New York City Local Law 87 requirements and with NYC Building Code, serving all floors from cellar to roof. The elevator will have a 2500 lb capacity with a 5'-6" X 6'-8" X 8'-6" high cab. The elevators will have a rated speed of 350 feet per minute, with a room for controls at the cellar level. There is no machine room required. Cab size and control locations will comply with NYC Building Code and accessibility requirements.

b) Supplier information:

Manufacturer: to be named

AC motor:

AC motor generator: not applicable

DC motor: not applicable

Warranty: 1 year, except exposed items damaged by use or vandalism

c) Passenger Elevator Cab

(1) Floor Material will be tile.

(2) The walls will be opaque glass and blackened steel to match lobby finishes with painted finish on the ceiling and upper portion of the walls.

(3) The lighting of the cab will be LED up-lighting.

(4) The single-speed doors to the shafts will be painted metal.

(5) A control panel with FDNY Key switches will be incorporated as required. Elevator recall and operation under emergency and alarm conditions will comply with NYC Building Code requirements.

(6) The elevator will be furnished with a card reader or similar device to control access, and a video camera connected to the building security system.

I. Auxiliary Facilities

1. Refuse Disposal
   a) Incinerators: None
   b) Compactor: Multi-Pak Standard 8A or equal provided at cellar trash storage room
   c) Chute: accessed at each floor from the common corridor through refuse closet furnished with an automatically opening door to comply with accessibility requirements.
   d) Storage Location: A trash storage room will be located in the cellar.
2. Cellar Storage
   a) Enclosed storage areas will be made available to Unit Owners at the cellar level. Each storage area will be provided with a switched light fixture, electrical outlet, and lockable door.
3. Cellar Laundry
   a) A large-sized washer and gas-fired dryer vented to the roof will be provided in the cellar for use by all unit owners, which will be sized to accommodate two washers and two dryers should building management elect to add them after construction is complete.
      (1) Washer: Maytag MVW18MNB
      (2) Dryer: Maytag MDG18MN
4. Fitness
   a) A two-level fitness facility will be provided for use by unit owners at the cellar and subcellar levels, with an internal connecting stair in a double-height space. Fitness facilities will include exercise machines, a quiet yoga and stretching area, and free weights.
   b) A cellar level lounge furnished with a ventless alcohol gel-fueled fireplace will be adjacent to the fitness facility.
5. Toilet Rooms
   a) Cellar level toilet rooms will be provided for use by building staff and unit owners.
6. Superintendent's office and building storage
   a) An office and storage room will be provided for use by building staff.
7. Package Room
   a) Provided on the first floor near the Concierge desk. Will be provided with a refrigerator for storage of perishable items.
8. Residential laundry facilities
   a) Each unit will be furnished with a laundry room of closet containing a clothes washer and ventless condensing dryer.

J. Plumbing and Drainage System:

1. Water Supply & Distribution
   a) Water Supply: There will be a new 6" fire water service and a new 3" domestic water service, both connected to an existing 8" water main in Amity Street. The domestic water service will be a ductile iron 3"-inch pipe with a meter, NYC DEP-approved, located in the Cellar level Water Meter Room. The fire protection water service will be a ductile iron 6-inch pipe.
   b) Piping material for domestic hot and cold water will be type L copper with lead-free soldered joints.
   b) Horizontal piping distribution will be in the cellar with vertical risers to each fixture.
   c) Facility will be provided with a Detector Double Check Valve Assembly on the fire service, located in the cellar level Water Meter Room, and with a Reduced Pressure Principle Assembly on the domestic service, located in the cellar level Sump / Ejector Pit Room, both devices NYC DEP approved.
   d) There will be a variable frequency drive duplex booster pumping system installed on the domestic water system in the cellar level Pumps Room. Required system capacity: 156 gpm at 69 psi.
   e) There will be two (2) Gas Fired Domestic Hot Water heaters (similar to A. O. Smith BTH-199A Mxi) with a gas input of 199,900 Btu/hr each for a total heating load of 399,800 Btu/hr.
   f) Domestic hot and cold water piping mains and branches will be insulated throughout. Cold water lines (all sizes) and hot water lines between 1/2-inch and 2-inch will be provided with 1-inch insulation. Hot water lines larger than 2 inches will be provided with 1 ½-inch insulation.
2. Fire Protection System: The entire building will be protected throughout with a combination automatic wet fire sprinkler and standpipe system in accordance with NFPA 13 & 14 and City of New York Building and Fire Codes.
   a) Pressure for the sprinkler and standpipe system will be augmented by a 500 GPM automatic fire and jockey pump installed in a pump room in the Cellar. The fire pump will be installed to provide adequate pressure and flow for the entire building.
   b) 4" fire standpipe in Stair A will be a combined fire standpipe and sprinkler system with floor control valve assemblies on each floor and 2½" fire hose connections on each landing of each floor in accordance with NFPA and the NYC BC. A three-way manifold will be installed at the roof level staircase landing, only in Stair A.
   c) 4" fire standpipe in Stair B will be a standpipe system with 2½" fire hose connection on each landing of each floor in accordance with NFPA and the NYC BC.
   d) Sprinklers will be quick response pendant or side-wall type, and upright type in exposed ceilings. The dwelling units and residential corridors will be provided with residential type sprinkler heads.
   e) The compactor chute will have a dedicated sprinkler riser.
   f) Two-way Fire Department connection: The combined fire protection system will be provided with one two-way connection on Amity Street.
   g) Sprinkler piping will be steel with threaded joints. Piping and fittings 2" and larger will be provided with Victaulic type grooved fittings.
3. Water Storage Tanks and Enclosures: none
4. Water Pressure: A hydrant flow test was requested on 8/25/15 in the vicinity of 30 Henry Street.
5. Sanitary Sewage System
   a) Existing 6–inch combined sewer to the 12" combined city sewer in Henry Street will be replaced in kind. Design will be certified and approved by the NYC DEP.
   b) Sewage piping XHCI hub and spigot under slab and no hub standard weight above slab.

c) Sanitary waste from each fixture located above the cellar is gravity fed to the combined sanitary and storm sewer in the cellar. The fixtures and floor drains in the cellar will discharge via a duplex sewer ejector system in pit (ITT Flyght model FP-3068-29 or equivalent).

d) All plumbing fixtures shall be trapped and vented. Clean outs shall be provided as per NYC Plumbing Code.

6. Storm Drainage System

Storm water from the roof and terraces will be directed to combined sewer in Henry Street through vertical leaders and horizontal collectors at cellar.

a) Storm piping will be bell and spigot and no-hub cast iron throughout.

b) Storm drains will be located at all terrace and roof levels. The system will be sized per New York City Building Code.

c) Overflow drains will be located alongside storm drains. The system will be sized per New York City Building Code.

d) All elevator pits shall be provided with submersible sump pumps that discharge to the storm drainage system. Sump pumps will be Stancor SE-50 or equivalent.

e) All storm water leaders and drains shall have a minimum slope of 1/8" pitch.

f) Storm water from area drains that cannot be drained by gravity will be discharged via a duplex sump pump system in pit (Sump pumps will be Stancor SE-50 or equivalent).

7. Permits Required

Existing sewer line will be replaced with a new sewer line with a relay permit.

K. Gas Supply

1. Type: National Grid will supply low pressure gas service from the existing street gas main in Amity Street.

2. Meters: There will be four (4) meters. One meter will be for the building heating, one for domestic hot water heaters, one twin set will be for residential unit gas cooking ranges, and one will be for gas dryers in cellar common laundry.

3. Piping: Schedule 40 black steel with malleable iron screwed fittings.

L. Heating

1. No boilers will be installed in this project. A flue vent and combustion air will be provided for the Gas-Fired Hot Water Heaters.

2. Heating for the apartment s will be provided via Mitsubishi Citi Multi heat pump heat recovery system and supplemental electrical baseboard heaters.

3. Heating to common areas will be provided via a 100% Outside Air, Gas-Fired Roof mounted unit.

4. Each apartment will have a Central M-NET DDC Controller and local thermostats for each zone.

5. Baseboard heaters, piping, insulation, valves, and copper piping distribution systems will be in accordance with NYC energy code requirements.

M. Air Conditioning

1. Air Conditioning system shall consist of outdoor units, BC (Branch Circuit) Controllers, multiple indoor units, and M-NET DDC (Direct Digital Controls). Each indoor unit or group of indoor units shall be capable of operating in any mode independently of other indoor units or groups. System shall be capable of changing mode (cooling to heating, heating to cooling) with no interruption to system operation.

2. Each dwelling unit and common area shall have a dedicated system. The capacity is based on the cooling/heating load and is indicated on the drawings. Unit manufacturer: Mitsubishi.

N. Ventilation

1. All Kitchen hoods will be vented to the outdoors. Noise level at the air inlets will be below 25 db.
2. Operable windows will be provided to meet Code requirements for natural ventilation in habitable rooms.
3. Each residential bathroom will be exhausted at 50 CFM, and all residential Master bathrooms will be exhausted at 80 CFM.
4. Humidified make-up air will be provided to each dwelling unit.

O. Electrical System

1. Electrical service end box will be rated for 1600A @ 208/120V 3 phase, 4 wire. There is no emergency generator or other provision for emergency power, other than for exit lighting as required by NYC Building Code.
2. Residential units will be provided with the following:
   a) 125A, 208V / 120V 3 phase, 4 wire service will be provided for 1-and 2-bedroom units
   b) 150A, 208V / 120V 3 phase, 4 wire service will be provided for 3-, 4-, and 5-bedroom units
3. From the service end box the following will be provided:
   a) A 600A / 600A service switch/ fuse to feed residential units meter bank, each unit is separately metered by Con Edison.
   b) A 600A / 600A service switch/ fuse for 40HP fire pump with Con Edison meter.
   c) A 600A / 600A service switch/ fuse to house panel separately metered by Con Edison
4. Each 1- and 2-bedroom residential unit will be provided with 125A main lug panel , and each 3-, 4-, and 5-bedroom residential unit is provided with 150A main lug panel, all rated 208 / 120V, 3 phase, 4 wire with 42 – 60 circuits, depending upon the load.
5. Adequacy: The electrical service will be provided as required by the NYC electrical code and it is adequate to serve all residential and building loads.
6. Lighting and fixtures: Lighting fixtures will be provided in kitchens, living rooms, hallways and bathrooms for all residential units.
7. Tamper resistant receptacles will be provided in all residential units per code, GFI type receptacles are provided in kitchens, bathrooms, and private terraces. Convenience outlets are provided in common corridors and utility rooms.
8. All residential units will have a minimum of one circuit for each living room, bedroom and bathroom, one circuit for each washer, dryer, dishwasher, garbage disposal, one circuit for combination smoke/carbon monoxide detectors, and one circuit for air handling units.
9. GFI type receptacles will be provided in all bathrooms, above kitchen counters, and on terraces and balconies. Branch circuiting is provided in accordance with NEC/NYC supplement.
10. Arc fault type circuit breakers will be provided for each 15A & 20A, 120V circuits in all units per NEC/NYC supplement.
11. Electric radiant floor heating will be provided in all master bathrooms.
12. All residential units will be provided with a combination carbon monoxide / smoke detector located in each bedroom and outside the bedrooms within 15'. Detectors will be wired to 120-volt local power and will be self-contained, each with its own sounding device.

P. Intercommunication and/or door signal systems:

1. A video intercom system will be provided between each residential unit and the main entrance door and concierge station.
2. Card access system will be provided at the main lobby entrance, fitness center, bike room, and lounge.

Q. Security closed circuit TV:

Security Cameras will be provided at the exterior of the building, building lobby and elevator, lounge, and fitness center.

R. Public area lighting: Lighting fixtures are provided in building lobby, common corridors, and utility rooms with power density that conforms to the energy code

S. Garage and Parking Area:

1. A bicycle storage space will be provided at the cellar level sufficient for 9 bicycles.
2. The building sponsor is constructing a residential development on the lot immediately west of this building, which will include a cellar level parking area for use by owners of units in this building. A corridor connecting the two cellar levels will be provided.

U. Swimming Pool / Hot Tubs: None.

V. Tennis Court: None.

W. Permits and Certificates: The following Permits and Approvals will be obtained as required:

1. New York City Department of Buildings:
   a) Demolition means and methods
   b) Temporary sidewalk protection
   c) General Construction, Structural, HVAC and Plumbing Permits.
   d) HVAC Equipment Use Permit
   e) Sprinkler and Fire Hose Standpipe
   f) Fire Alarm
   g) Elevator Certification and Inspections
   h) Certificate of completion from the Bureau of Electrical Control.
   i) Certificate of Occupancy
3. NYC Metropolitan Transit Authority: Letter of No Impact will not be required
4. NYC Fire Department
5. NYC DEP: Site Connection
6. NYC DOT: Builders Paving Plan
7. The first FISP report (formerly known as Local Law 11/1998), requiring that all exterior walls except for exterior walls that are less than 12 inches from the exterior wall of an adjacent building be inspected every five years, will be due within 5 years of the completion of construction.

X. Violations

Any open violations must be removed by the Sponsor prior to issuance of a permanent Certificate of Occupancy. Once Final Inspections and Permits are in place and a Final C of O has been issued, ongoing Inspections and Permits must be maintained for the following by building management:

1. Elevator Inspections and Maintenance
2. Building HVAC system Inspections and Maintenance.
3. Backflow preventer.

Y. Unit Information

1. Each Unit is measured horizontally from the exterior face of the exterior walls (columns, mechanical pipes, shafts, chases, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and common mechanical shafts or any Common Elements (as herein after defined) not within a Unit or to the exterior side of the opposite exterior walls. Each unit will consist of the area measured vertically from the top of the structural slab to the underside (of any fire protection) of the structural members above.

2. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon, other than the units unless otherwise specified. Common Elements are comprised of General Common Elements, and Limited Common Elements. Limited Common Elements consist of recreational roof areas, first floor terraces in the south and west courts, balconies and non-residential storage rooms, if any.

3. The Sponsor shall not construct any additional units or phases after completion of the structure per DOB approved plans.

4. Unit demising walls will be composed of light gauge steel framing filled with acoustic insulation with two layers of 5/8" drywall on each side, yielding an STC not less than 50 when tested in accordance with ASTM E90. Typical floor construction will be composed of either the existing concrete floor slab or a new slab (consisting of 3 1/4" lightweight concrete on corrugated metal deck) topped by an acoustic underlayment, one layer of wood subfloor, and a finish floor of 3/4" hardwood, yielding an STC of not less than 50 when tested in accordance with ASTM E90. On the 8th floor level a new concrete floor will be installed above the existing structural floor slab to bring the 8th floor window sills to approximately 2 feet above the finished floor.

5. Smart Home:
   a. Smart home infrastructure for apartments will provide low voltage wiring for window shades routed from windows back to a central location for future use.
   b. Bedrooms, living rooms, and family rooms will be prewired for multimedia TV installation.
   c. Dedicated locations for AV equipment have been identified within each unit.

5. Unit Finishes:
   a. The partitions within the units will be 5/8" gypsum wallboard on metal studs. No sulfide-containing drywall will be used in this project. Partitions between residential units, utility rooms, and egress passageways will be 1-hour fire rated construction consisting of one layer of 5/8" gypsum wallboard (each side) over metal studs filled with acoustic batt insulation, or 1 hour rated CMU. A third layer of 5/8" gypsum wallboard will be installed on frame partitions where additional sound separation is required. The perimeter walls of the units will be finished with gypsum wallboard. Dropped ceilings are 5/8" gypsum wallboard on furring channels on cross channels hung on black iron as per New York City Department of Buildings requirements.
   b. All bathrooms and kitchen areas will be finished with ceramic, porcelain, or stone tile. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat. Finished ceilings shall be painted with at least two finish coats of flat latex paint over a primer coat.
   c. The residential floor finishes will be 3/4" solid white oak, with a clear finish on top of a floating plywood subfloor. A sound control underlayment will be installed between the subfloor and the concrete floor slab.
   d. Bathroom floors and base will be finished with ceramic, porcelain, or stone tile or equal.
   e. Powder Room floors and base will be ceramic, porcelain, or stone tile or equal.
   f. Kitchen floors will be solid white oak as above.
   g. Unit laundry room floors will be ceramic, porcelain, or stone tile or equal with painted gypsum wallboard walls and ceilings.

h. Residential stairs will be clad in wood, with treads and risers to match floor finishes. Guards will be clad in wood with wood or polished nickel handrails.

h. Bathroom Fixtures: (All fixtures to be equal or better than those listed below)

Master Bath:

Toilet:	Porcelanosa Arquitect
Vanity	Custom Millwork
Sink:	Porcelanosa Sotto
Sink Faucet	Lefroy Brooks MH 1212
Bathtub:	American Standard Straford
Tub Filler:	Lefroy Brooks C1-2400
Shower Enclosure:	Custom Glass Frame
Shower Head:	Vola 060
Hand Held Shower:	Lefroy Brooks Y1-1052
TP Holder:	Lefroy Brooks M2-5300
Towel Bars:	LeFroy Brooks M2-5100 series

Secondary Bath:

Toilet:	Porcelanosa Arquitect
Vanity	Custom Millwork
Sink:	Porcelanosa Sotto
Sink Faucet:	Lefroy Brooks M1-1120
Tub:	Kohler Archer K1948-0
Tub Filler:	Lefroy Brooks C1-2400
Shower Head:	Vola 060
Hand Held Shower:	Lefroy Brooks Y1-1052
TP Holder:	Lefroy Brooks M2-5300
Towel Bars:	Lefroy Brooks M2-5100 series
Robe Hook	Lefroy Brooks M2-5341

Powder Room:

Toilet:	Porcelanosa Arquitect
Vanity	Waterworks Henry
Sink:	Porcelanosa Sotto
Sink Faucet:	Lefroy Brooks MH 1212
TP Holder:	Lefroy Brooks M2-5300
Towel Bar:	LeFroy Brooks 5100 series

i. Kitchen Appliances and Fixtures: (All new appliances to be equal or better than those listed below)

Appliance	Model	Kitchen Type
Refrigerator	Gaggenau RC472	A, D
Freezer:	Gaggenau RF411	A, D
Refrigerator/Freezer	Gaggenau 492701	B. C
Wine Refrigerator	Perlick HA24WB-3	A, B, C, D
Cooktop:	Gaggenau 5-burner 200 series gas cooktop	A, B, C, D, E
Range Hood:	Best Velato	A, B, C, E
Range Hood:	Sirius SUT 958	D
Speed Oven / microwave:	Gaggenau 400 series	A, C, D
Convection Oven:	Gaggenau 400 series electric oven	A, B,C, D, E
Microwave Drawer	Gaggenau MW420	B, E
Dishwasher:	Gaggenau DF41761	A, B, C, D, E
In-wall Coffee Maker:	Gaggenau CM210710	A
Garbage Disposal:	InSinkErator	A, B., C, D, E
Sinks:	Franke UDTS32/10 and UDTS24/10	A, B., C, D, E
Faucets:	Kohler K-6227	A, B., C, D, E
Pot Filler	Kohler K-6228	A, B., C, D, E
Instant Hot	Franke LB8380	A, B., C, D, E

j. Laundry Appliances (to be equal or better than those listed below)

Residential Washer: Whirlpool WFW97HEDW or Electrolux EIFLS20QSW

Residential Electric Dryer: Whirlpool WED99HEDW or Electrolux EIED200QSW

Z. Information about Public Spaces

1. Finishes of Public Spaces (to be equal or better than those listed below):

Space	Floor	Wall	Base	Ceiling
Lobby	ST	GL	GL	PT
Egress Stairs	PT	PT	PT	PT
Elevator Lobbies	ST	WC	ST	PT
Cellar Public Corridors	RF	WC	MT	PT
Fitness Rooms	RF	WD/PT	MT	PT
Cellar Lounge	CT	WD/PT	WD	PT
Cellar Toilet Rooms	ST	PT	ST	PT
Bicycle Storage	PT	PT	RB	PT
Cellar Tenant Storage	PT	PT	RB	PT

Mechanical Spaces	PT	none	none	none

2. Abbreviations for Finishes

CON	Concrete
CPT	Carpet
CS	Sealed Concrete
CT	Ceramic Tile
DE	Deck Enamel
GL	Opaque Glass Panel
MT	Metal
PT	Paint
RB	Resilient Base
RF	Resilient Flooring
S	Stone
ST	Stone Tile
TER	Terrazzo
WC	Wall Covering
WD	Wood: 3/4" rift cut white oak, 4" minimum width, clear finish

AA. Safety and Warning Devices:

1. Per NYC Building Code, combination smoke and carbon monoxide detectors will be located in all residential units near the sleeping rooms. All sprinkler loops are monitored by tamper and water flow switches. Smoke detectors will be located in the trash room and in the mechanical and electrical rooms.

BB. Additional Information: See attached drawings for site plans and unit plans

CC. Additional Testing: none required

DD. Further development: This development will be constructed to the limit permitted by NYC zoning regulations. No additional development is planned.

EE. Asbestos: Any asbestos-containing materials disturbed by project work will be abated in compliance with DEP regulations. No asbestos containing material will be used in the construction of the Building.

FF. Lead Paint: Any material containing lead paint disturbed by project work will be removed in compliance with DEP regulations. No lead paint will be used in the construction of the Building.

GG. Tenant Protection Plan: No tenant protection plan is required, as no units within this Building will be occupied before construction is complete.

HH. Commissioning Agent: the work of a commissioning agent has not been included in this project.

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).

Stephen F. Byrns, AIA
BKSK Architects, LLP

- End of Report -

c. ASBESTOS REPORT

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
11/22/2015
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 3215496**

2. Premise No. 350 Street Name Henry Street Borough Brooklyn Zip 11201

3. AKA _____ Type of Facility Hospital BIN _____ Block 295 Lot 21

4. Building Owner Downstate at LICH Holdings Co. Address 353 Broadway

5. City Albany State NY Zip 12246 Contact Person Robert Haelen

6. Tel. # (518) 320-1502 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation of the cellar, and floors 1 through 8.

8. I, ANTHONY OROZCO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/25/2015 4:30PM-5:30PM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Cellar	Entire cellar	Oil tank insulation tested positive for ACM and went through complete ACP-7 abatement by 11/18/15.	3	No	No
1st Floor	Entire 1st floor	Wall plaster.	1	No	No
2nd Floor	Entire 2nd floor	Ceiling plaster.	1	No	No
3rd Floor	Entire 3rd floor	Ceiling plaster.	2	No	No

I hereby declare the information provided herein is true and complete

ANTHONY OROZCO 11/22/2015 122748 6/23/2017
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (347) 284-5697 Fax # _____

Email nebenvironmentalinc@yahoo.com

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK ANTHONY OROZCO CERTIFIED ASBESTOS INVESTIGATOR 122748

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

252269362

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
11/22/2015
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

3rd Floor	Entire 3rd floor	Wall plaster.	1	No	No
3rd Floor	Entire 3rd floor	9" x 9" vinyl floor tiles with their mastics tested positive for ACM and went through complete ACP-7 abatement by 11/18/15.	2	No	No
4th Floor	Entire 4th floor	Ceiling plaster.	2	No	No
5th Floor	Entire 5th floor	Ceiling plaster.	2	No	No
5th Floor	Entire 5th floor	Wall plaster.	2	No	No
5th Floor	Entire 5th floor	Miscellaneous wall material.	2	No	No
5th Floor	Entire 5th floor	12" x 12" vinyl floor tiles with their adhesives.	1	No	No
6th Floor	Entire 6th floor	Wall plaster.	1	No	No
6th Floor	Entire 6th floor	Ceiling tiles.	1	No	No
7th Floor	Entire 7th floor	Wall plaster.	1	No	No
7th Floor	Entire 7th floor	12" x 12" vinyl floor tiles with their adhesives.	1	No	No
8th Floor	Entire 8th floor	Wall plaster.	1	No	No
8th Floor	Entire 8th floor	Ceiling tiles.	1	No	No
8th Floor	Entire 8th floor	12" x 12" vinyl floor tiles with their adhesives.	1	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Cardno/ ATC	10879	3/3/2015

11. NYS DOL Asbestos Handling license # 60195 Company Name North East Bronx Environmental, Incorporated

I hereby declare the information provided herein is true and complete

ANTHONY OROZCO	11/22/2015	122748	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 284-5697 Fax #

Email nebenvironmentalinc@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR — CITY OF NEW YORK ANTHONY OROZCO 122748 CERTIFIED ASBESTOS INVESTIGATOR

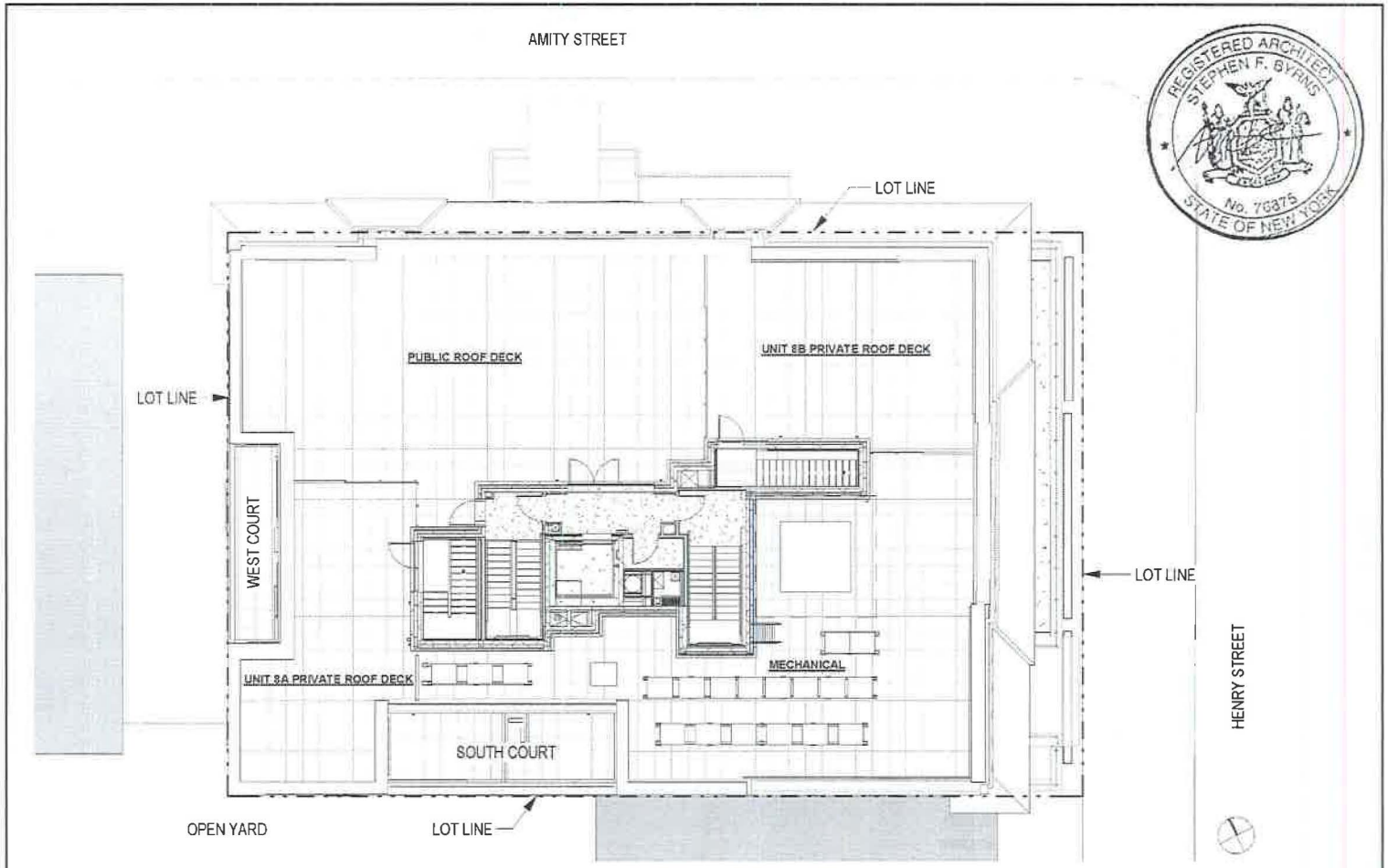
Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

26226962

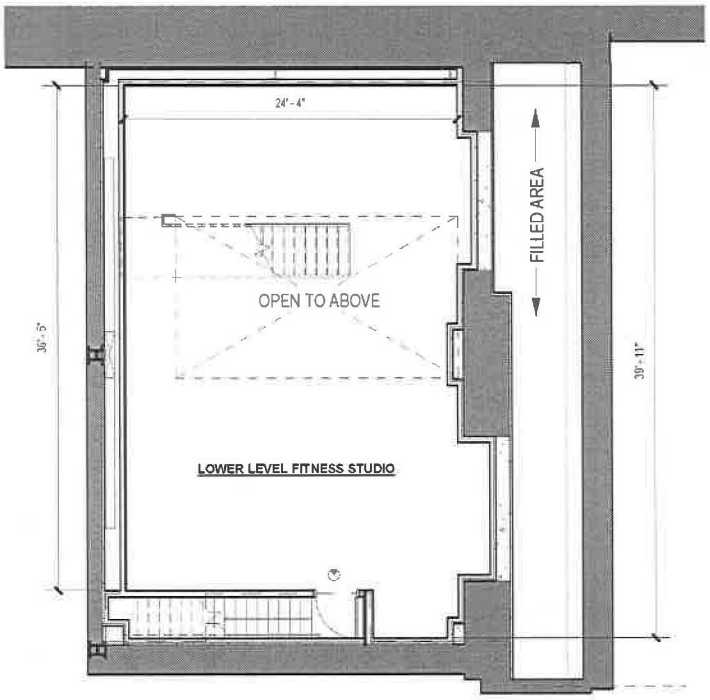
INDEX

PLOT PLAN
FITNESS STUDIO - SUBCELLAR
COMMON FITNESS AREA - CELLAR
CELLAR STORAGE
LOBBY
UNIT 1A
UNIT 1B UPPER LEVEL
UNIT 1B LOWER LEVEL
UNIT 1C
UNIT 2A
UNIT 2B
UNIT 3A
UNIT 3B
UNIT 4A
UNIT 4B LOWER LEVEL
UNIT 4B UPPER LEVEL
UNIT 4C
UNIT 5A
UNIT 6A
UNIT 6B
UNIT 7A
UNIT 7B
UNIT 8A LOWER LEVEL
UNIT 8A ROOF DECK
UNIT 8B LOWER LEVEL
UNIT 8B ROOF DECK
AMITY STREET (NORTH) ELEVATION
HENRY STREET (EAST) ELEVATION
SOUTH ELEVATION
WEST ELEVATION

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.			**INDEX**
BKSK BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016

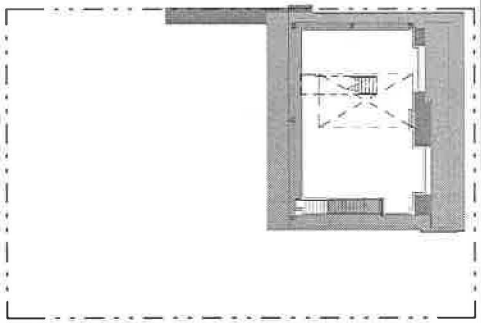


ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.			**PLOT PLAN**
BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016



AREA SUMMARY	
FITNESS STUDIO	1093 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 70875
STATE OF NEW YORK



PLAN KEY

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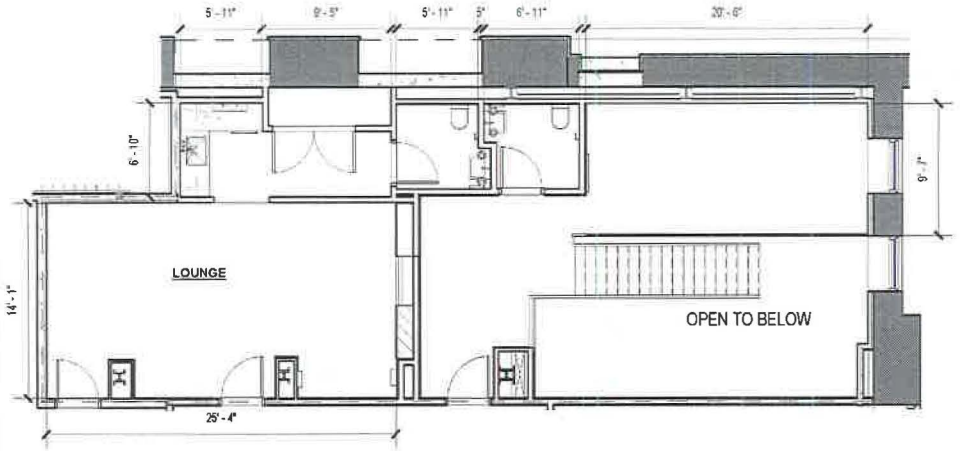
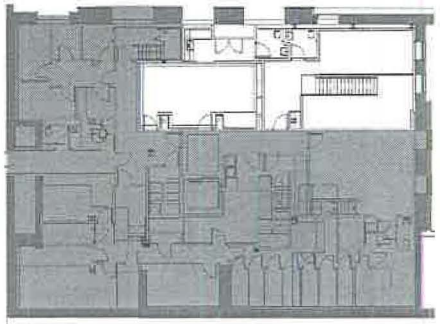
BKSK ARCHITECTS LLP	POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	FITNESS STUDIO
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	SUBCELLAR
			08.08.2016



AREA SUMMARY	
FITNESS AREA	1502 SF

REGISTERED ARCHITECT
STEPHEN F. BYFIELD
No. 70875
STATE OF NEW YORK



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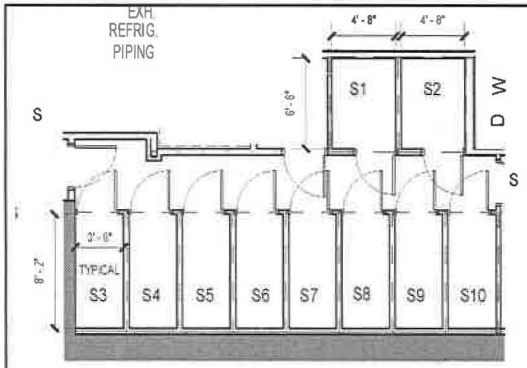
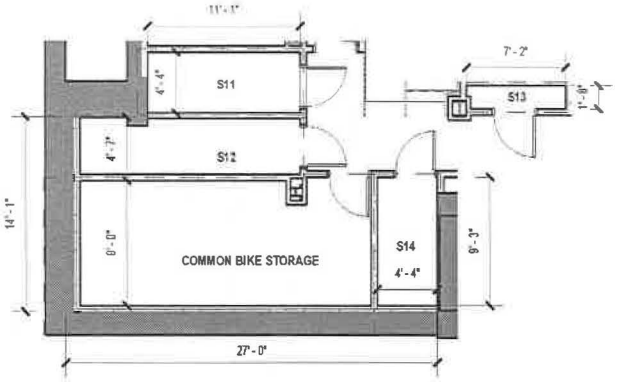
BKSK

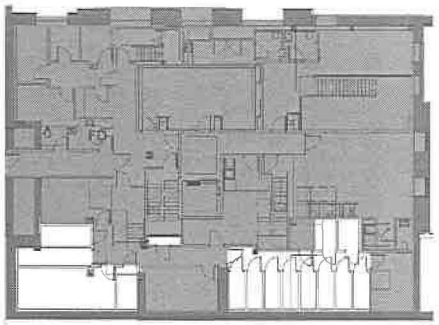
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	**COMMON FITNESS AREA**
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	CELLAR
		08.08.2016



TENANT STORAGE SUMMARY	
S1-S2	34 SF EACH
S3-S10	41 SF EACH
S11	58 SF
S12	84 SF
S13	16 SF
S14	56 SF
BIKE STORAGE	273 SF
TOTAL	883 SF





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CELLAR STORAGE

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

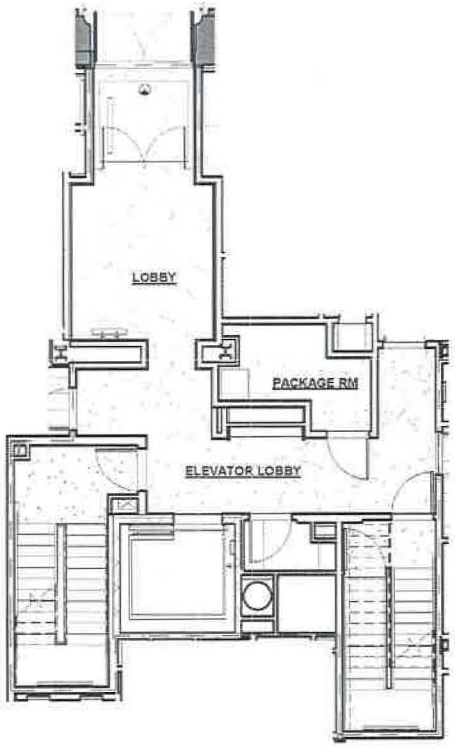
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

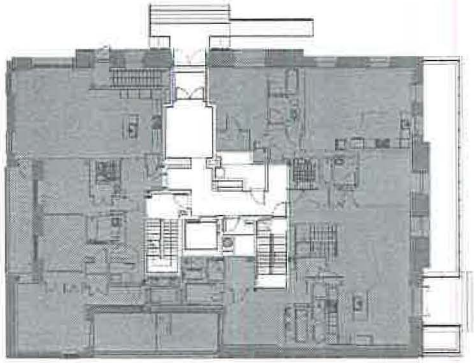
CELLAR

08.08.2016



AREA SUMMARY	
LOBBY	915 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 70875
STATE OF NEW YORK



PLAN KEY

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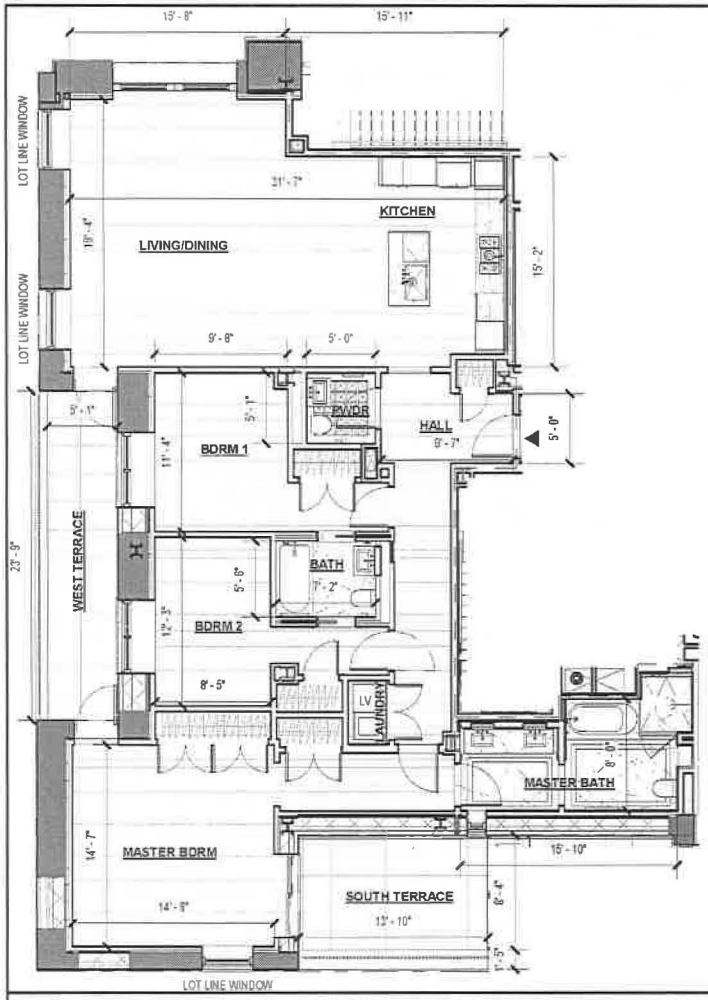
BKSK

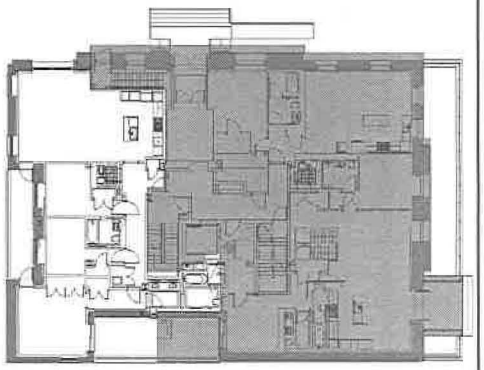
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	LOBBY
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	FIRST FLOOR
		08.08.2016



AREA SUMMARY	
UNIT 1A	1930 SF
WEST TERRACE	135 SF
SOUTH TERRACE	138 SF
TOTAL	2203 SF

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 70875 STATE OF NEW YORK



PLAN KEY

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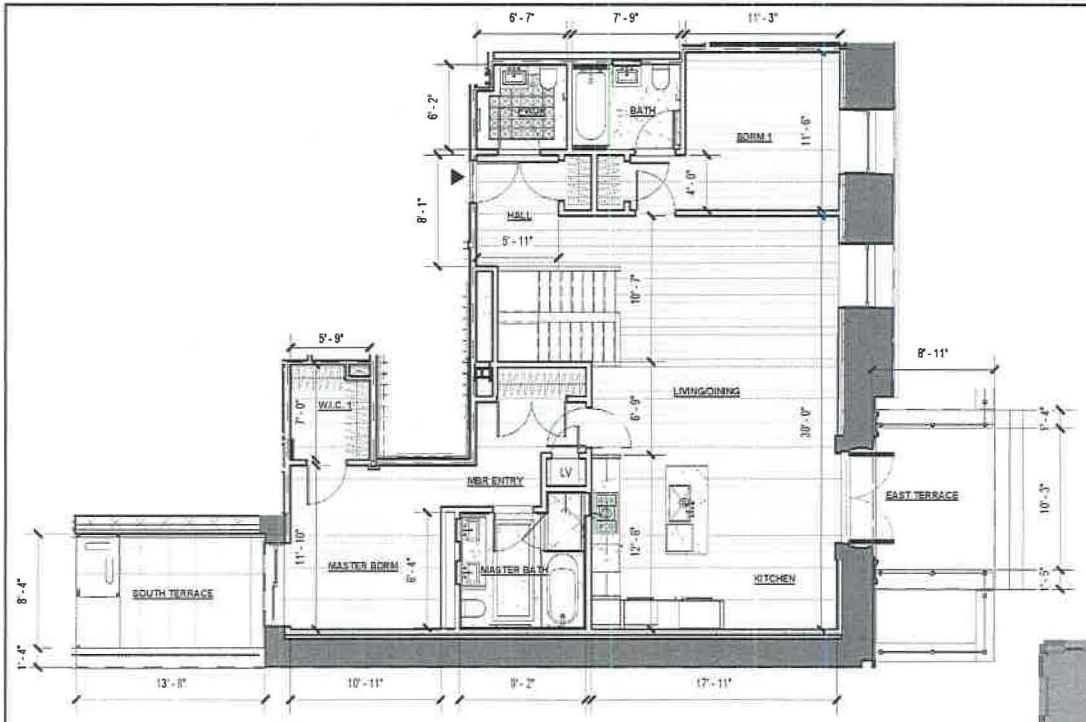
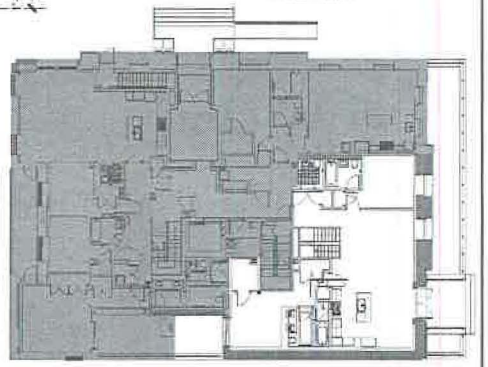
BKSK ARCHITECTS LLP	POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	UNIT 1A
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	1ST FLOOR
			08.08.2016



AREA SUMMARY	
FIRST FLOOR	1590 SF
LOWER LEVEL	579 SF
EAST TERRACE	115 SF
SOUTH TERRACE	117 SF
TOTAL	2401 SF

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 76875 STATE OF NEW YORK



PLAN KEY

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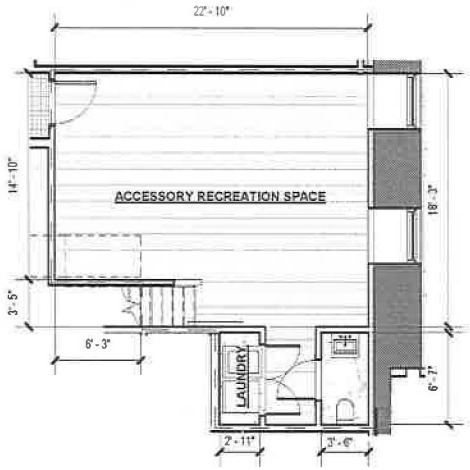
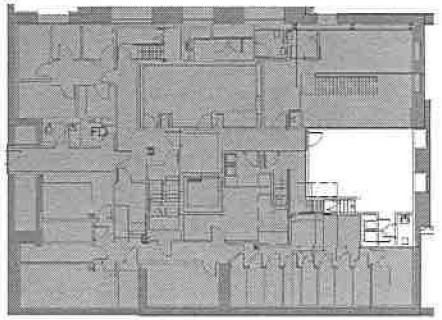
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	**UNIT IB UPPER LEVEL**
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	1ST FLOOR
		08.08.2016



AREA SUMMARY	
FIRST FLOOR	1590 SF
LOWER LEVEL	579 SF
EAST TERRACE	115 SF
SOUTH TERRACE	117 SF
TOTAL	2401 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 70875
STATE OF NEW YORK



PLAN KEY

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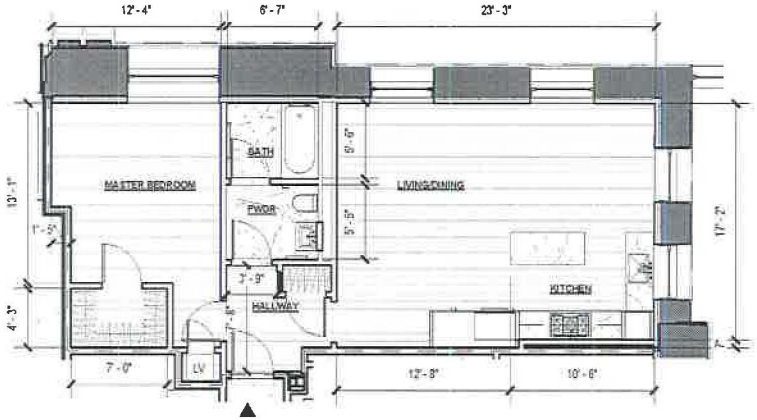
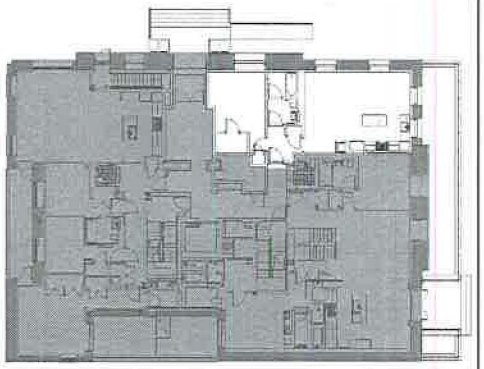
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	UNIT 1B LOWER LEVEL
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	CELLAR
		08.08.2016

AREA SUMMARY	
UNIT 1C	1014 SF



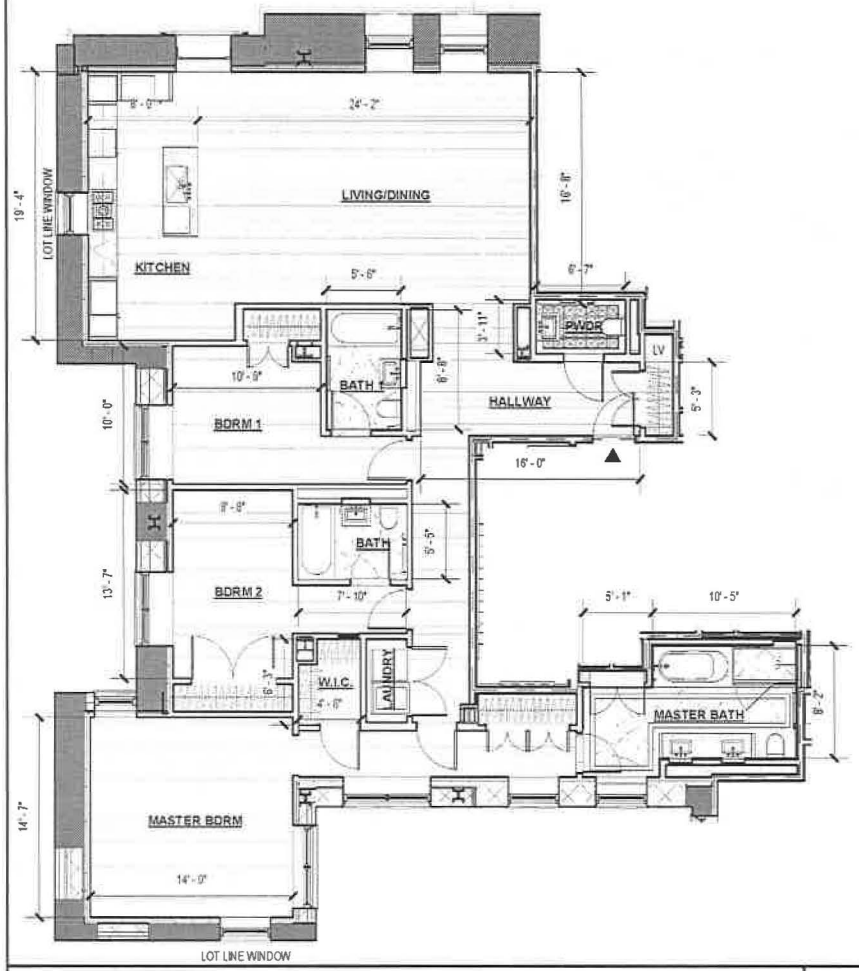
REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



PLAN KEY

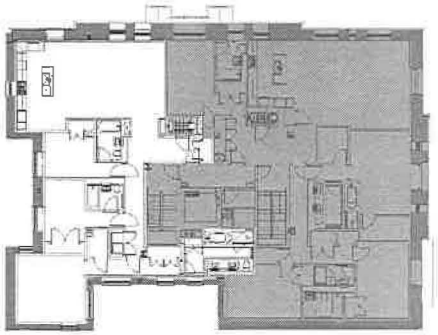
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	**UNIT 1C**
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	1ST FLOOR
			08/08/2016



AREA SUMMARY	
UNIT 2A	2235 SF

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 76875 STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 2A

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

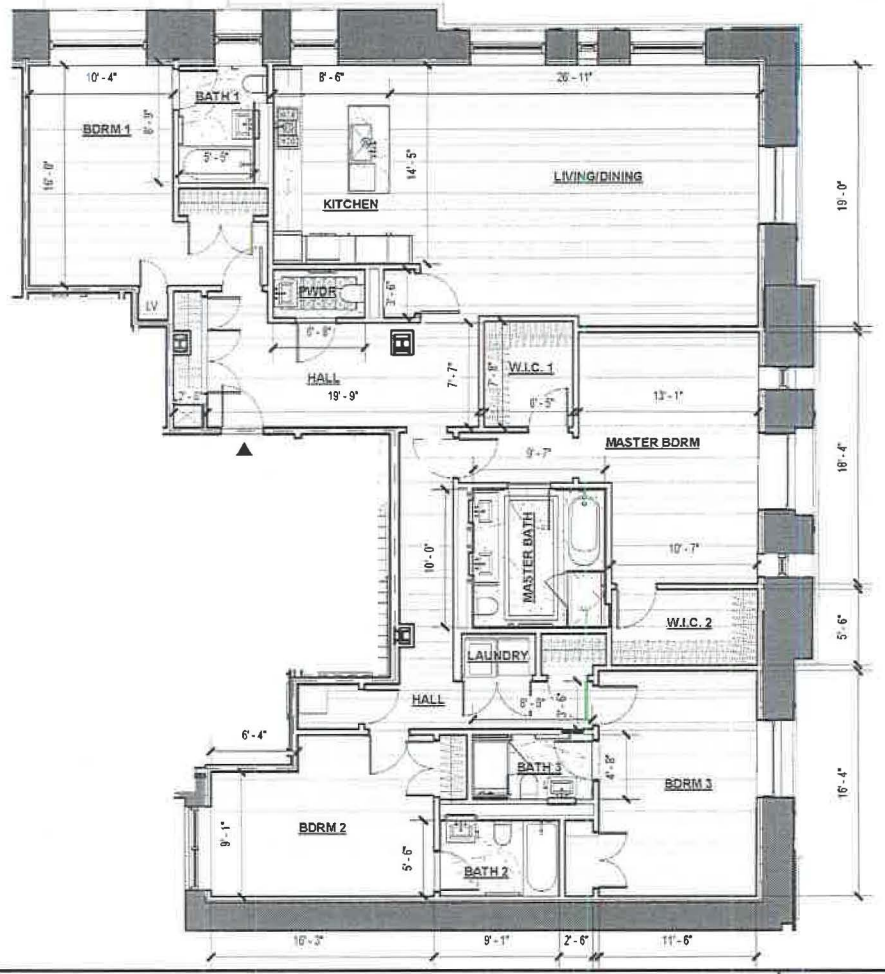
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

2ND FLOOR

08.08.2016



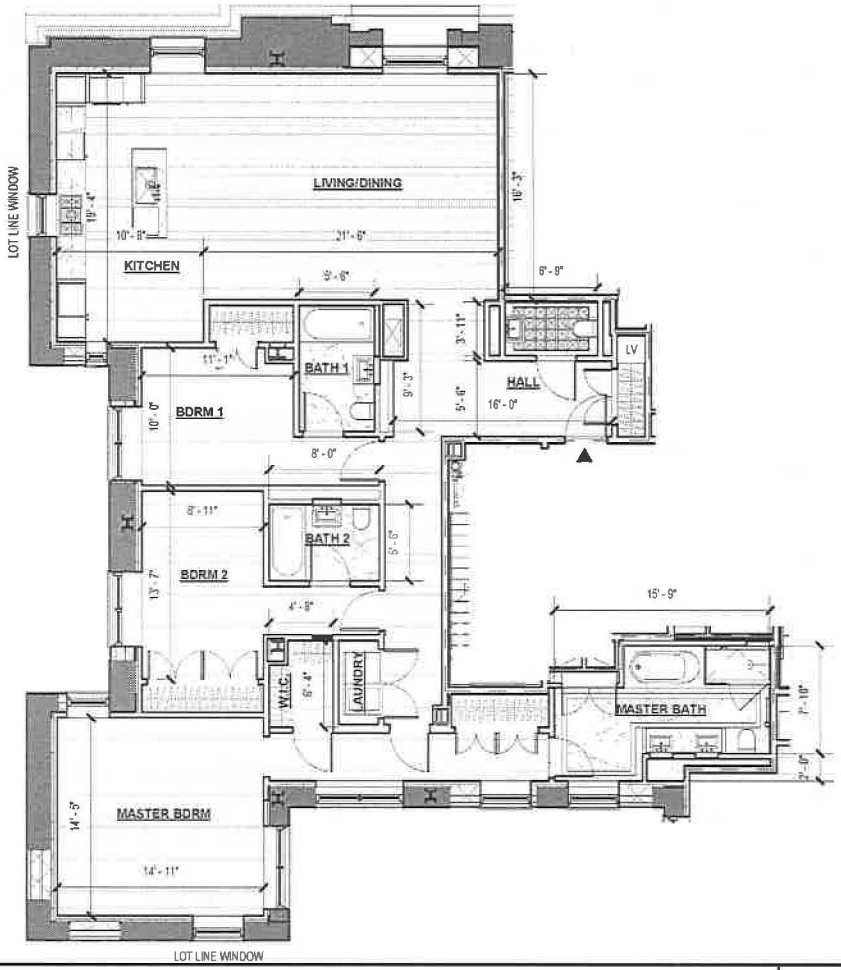
AREA SUMMARY	
UNIT 2B	2889 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 076875
STATE OF NEW YORK

PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	UNIT 2B
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	2ND FLOOR
			08.08.2016



AREA SUMMARY	
UNIT 3A	2209 SF

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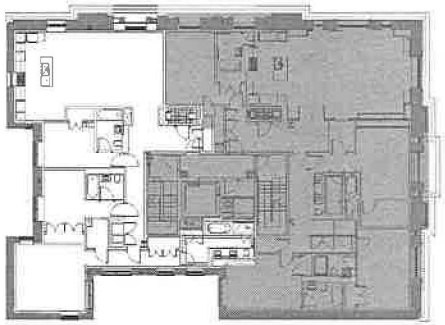


PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 3A

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

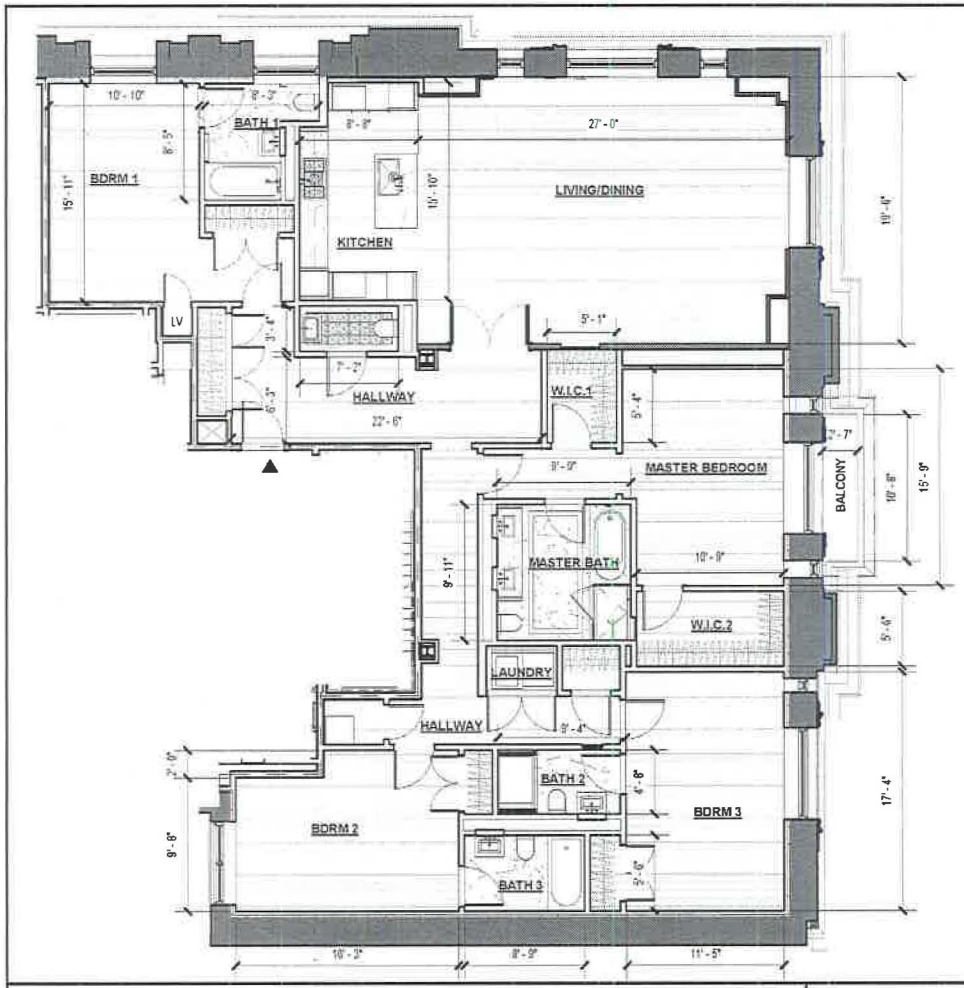
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

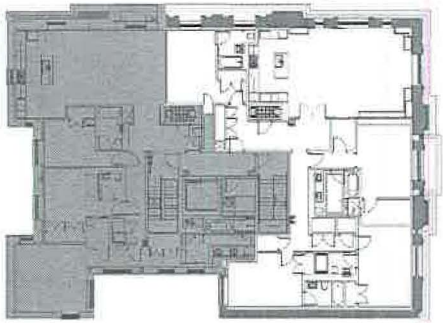
3RD FLOOR

08.08.2016



AREA SUMMARY	
UNIT 3B	2850 SF
BALCONY	49 SF
UNIT 3B	2899 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 3B

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

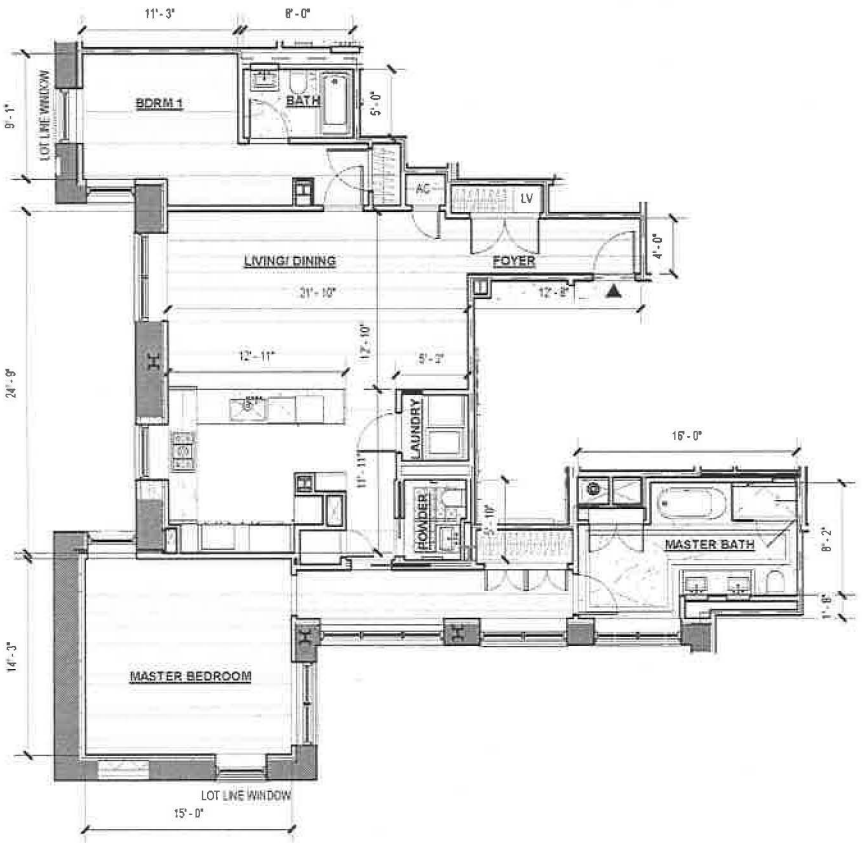
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

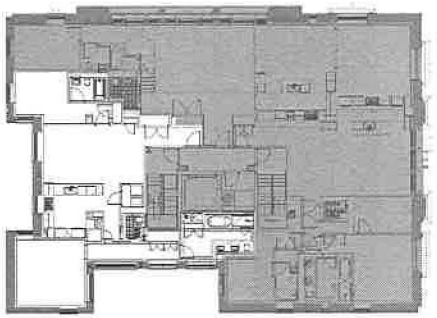
3RD FLOOR

08.08 2016



AREA SUMMARY	
UNIT 4A	1589 SF

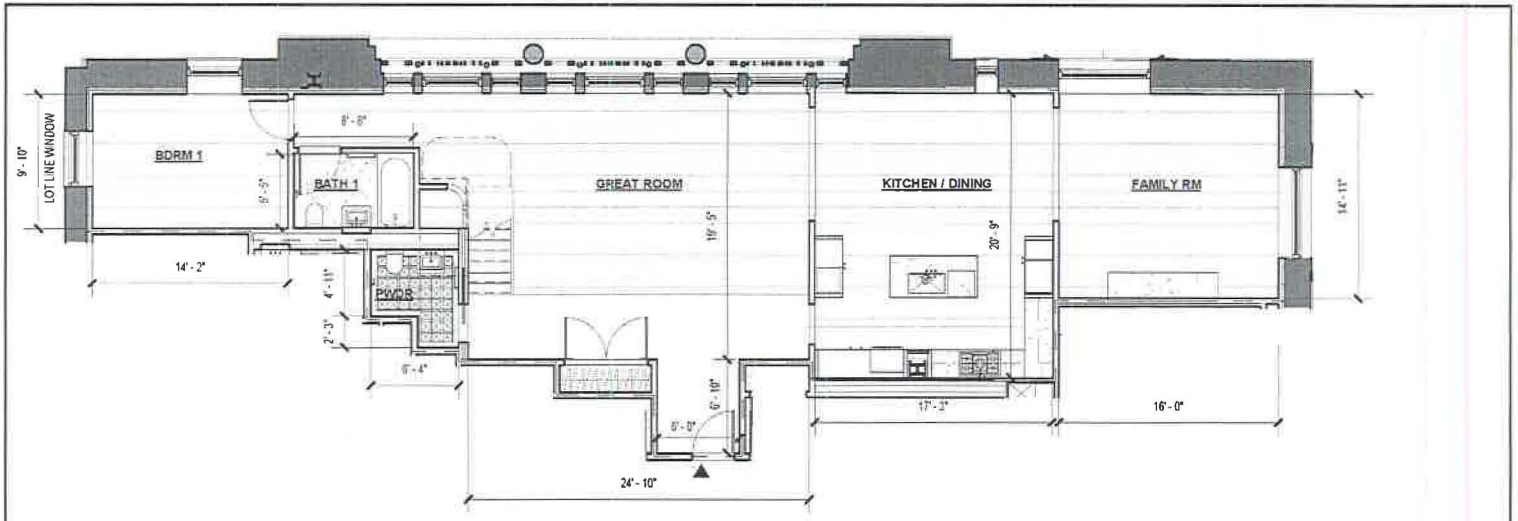
REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



PLAN KEY

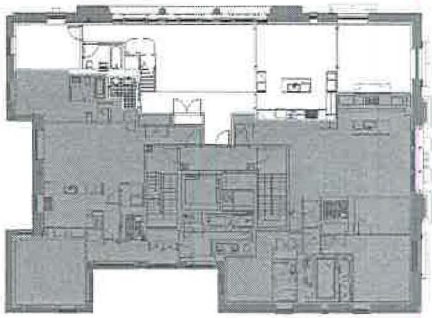
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	**UNIT 4A**
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	4TH FLOOR
			08.08.2016



AREA SUMMARY	
LOWER LEVEL 1	1770 SF
UPPER LEVEL 2	1924 SF
TOTAL	3694 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 076875
STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

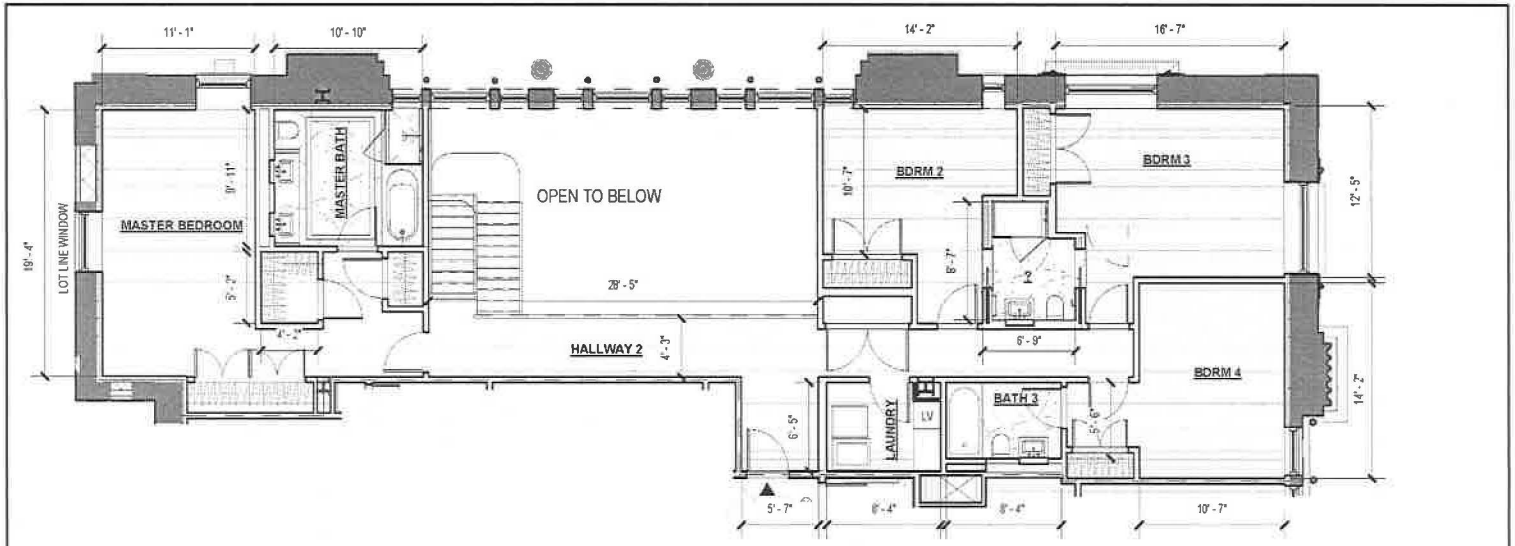
Sponsor:

FPG CH 350 Henry, LLC

UNIT 4B LOWER LEVEL

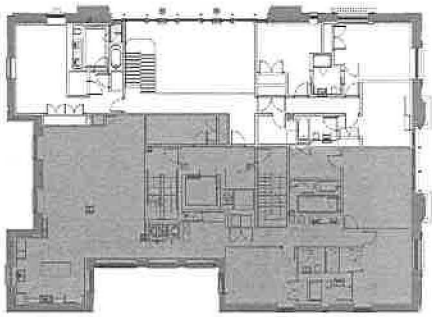
4TH FLOOR

08.08.2016



AREA SUMMARY	
LOWER LEVEL 1	1770 SF
UPPER LEVEL 2	1924 SF
TOTAL	3694 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 4B UPPER LEVEL

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

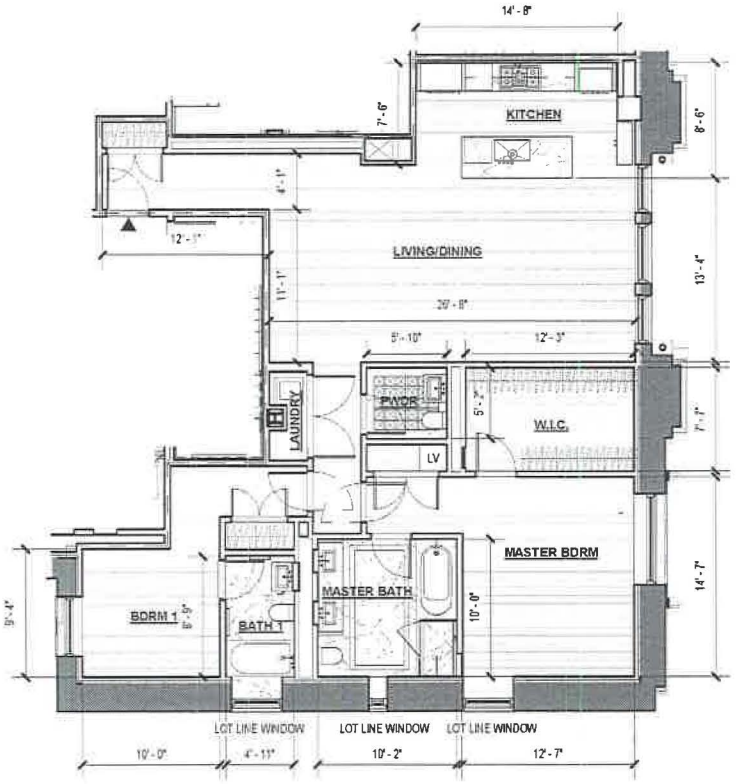
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

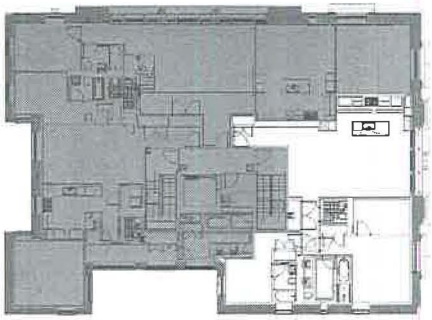
5TH FLOOR

08.08.2016



AREA SUMMARY	
UNIT 4C	1616 SF

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 75875 STATE OF NEW YORK

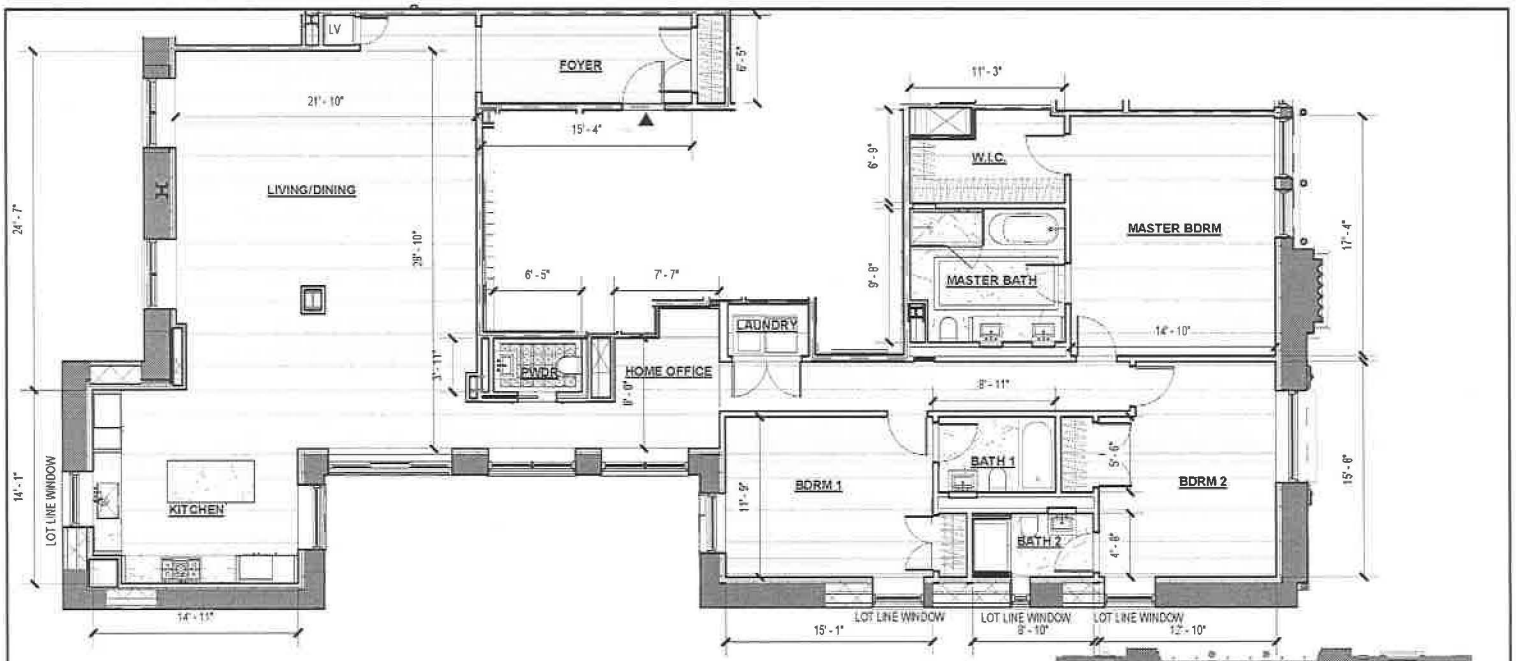


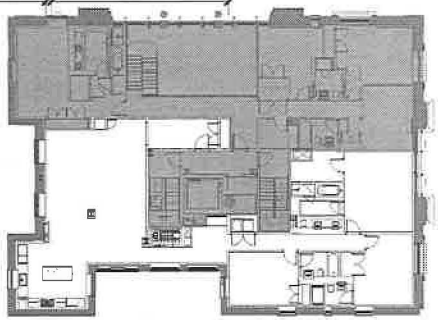
PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	UNIT 4C
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	4TH FLOOR
		08.08.2016



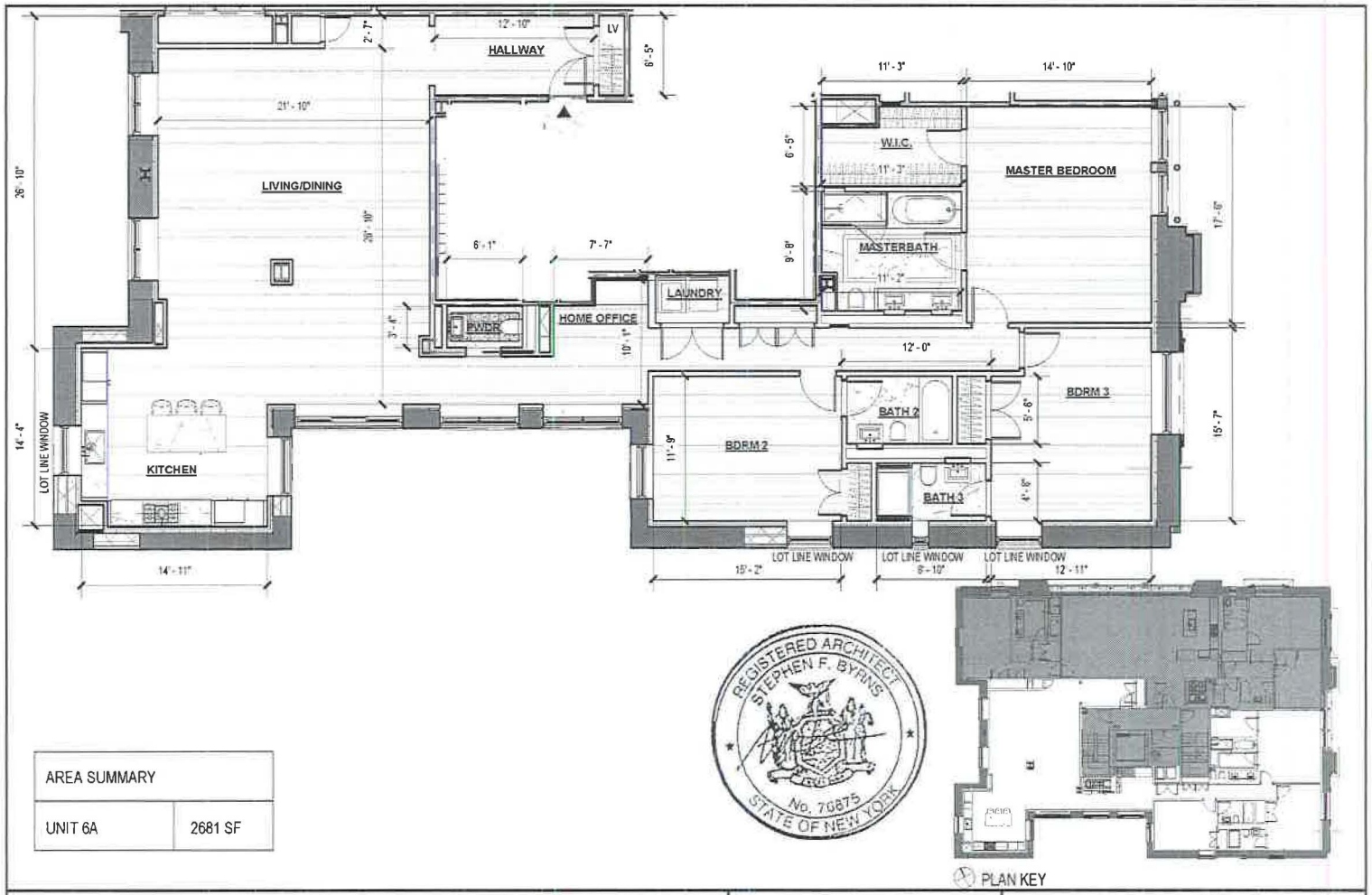


PLAN KEY

AREA SUMMARY	
UNIT 5A	2649 SF

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	**UNIT 5A**
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	5TH FLOOR
			08.08.2016



AREA SUMMARY	
UNIT 6A	2681 SF

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

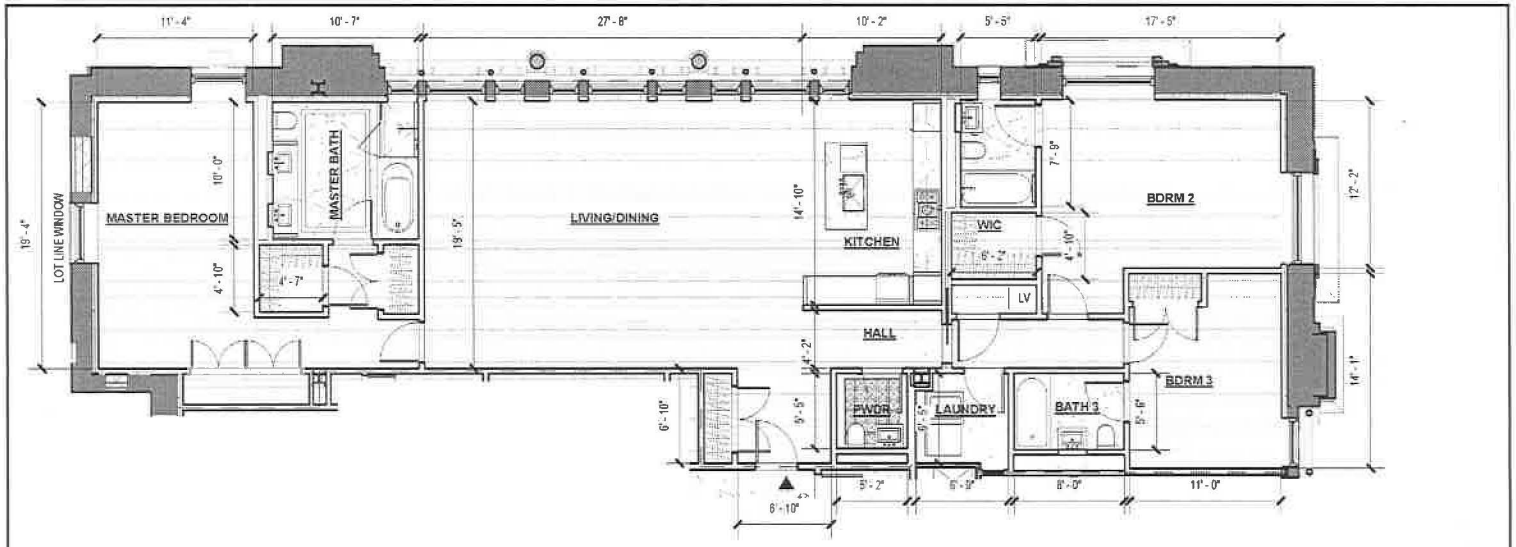
Sponsor:

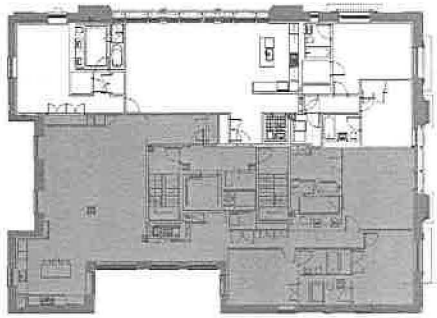
FPG CH 350 Henry, LLC

UNIT 6A

6TH FLOOR

08.08.2016



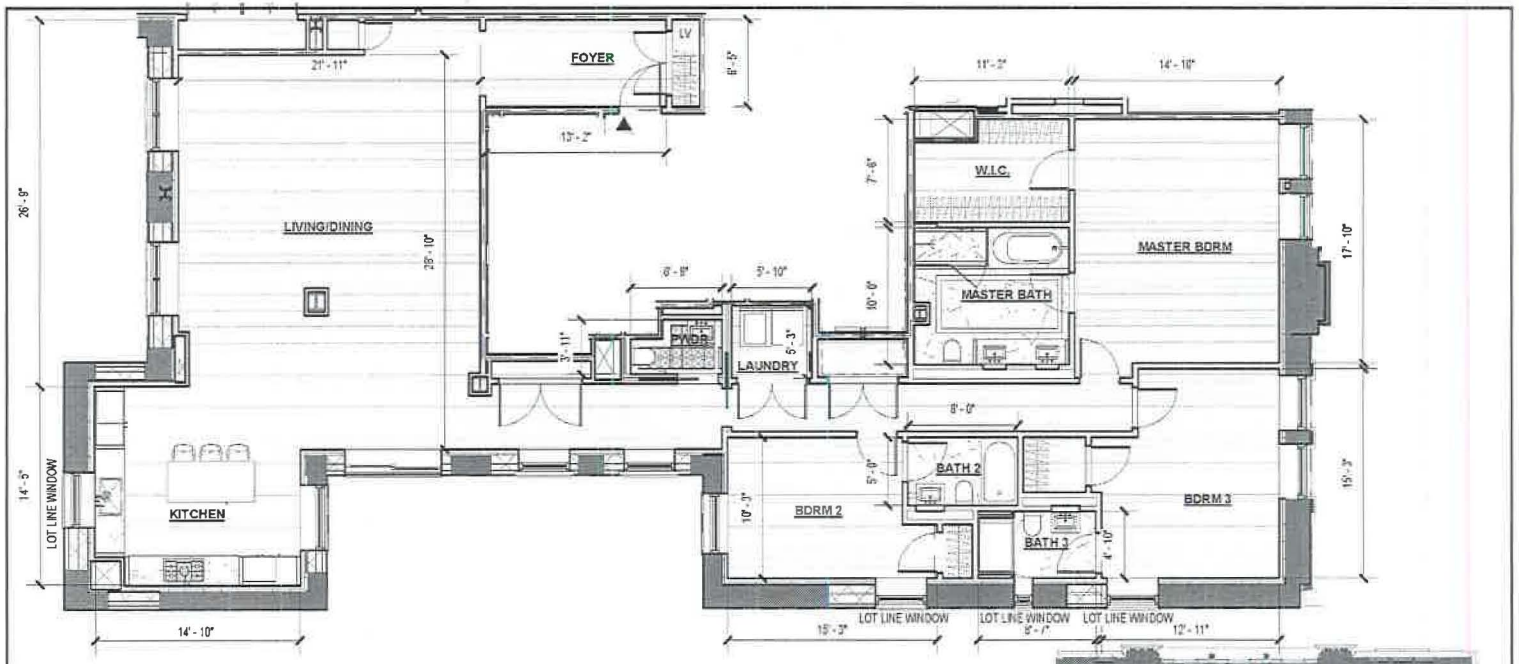


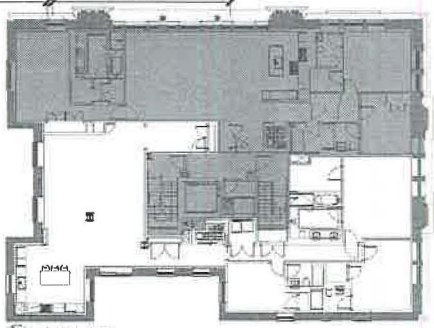
PLAN KEY

AREA SUMMARY	
UNIT 6B	2337 SF

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

			UNIT 6B
BKSK ARCHITECTS LLP	**POLHEMUS RESIDENCES CONDOMINIUM**	Sponsor:	6TH FLOOR
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016

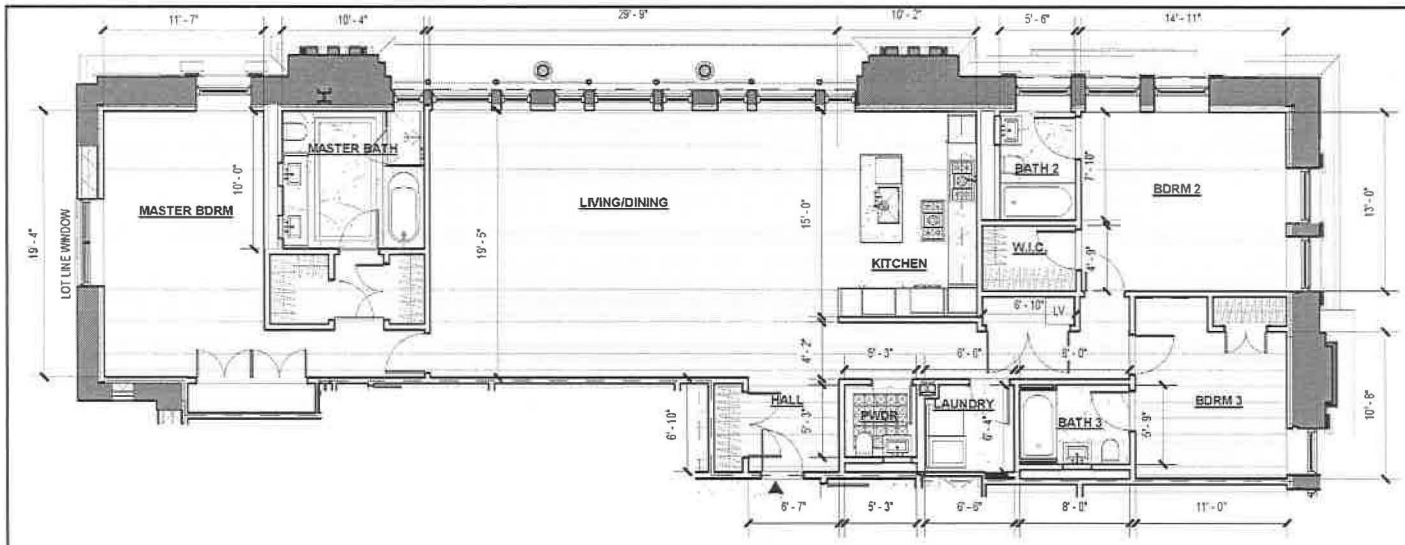


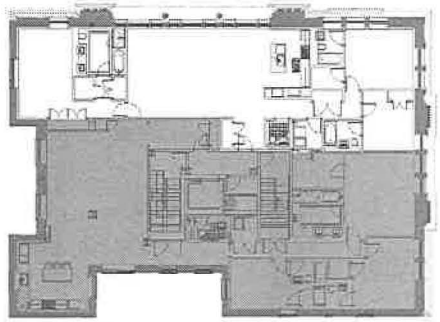


AREA SUMMARY	
UNIT 7A	2649 SF

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	**UNIT 7A**	
POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	7TH FLOOR
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016





PLAN KEY

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 70375 STATE OF NEW YORK

AREA SUMMARY	
UNIT 7B	2347 SF

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

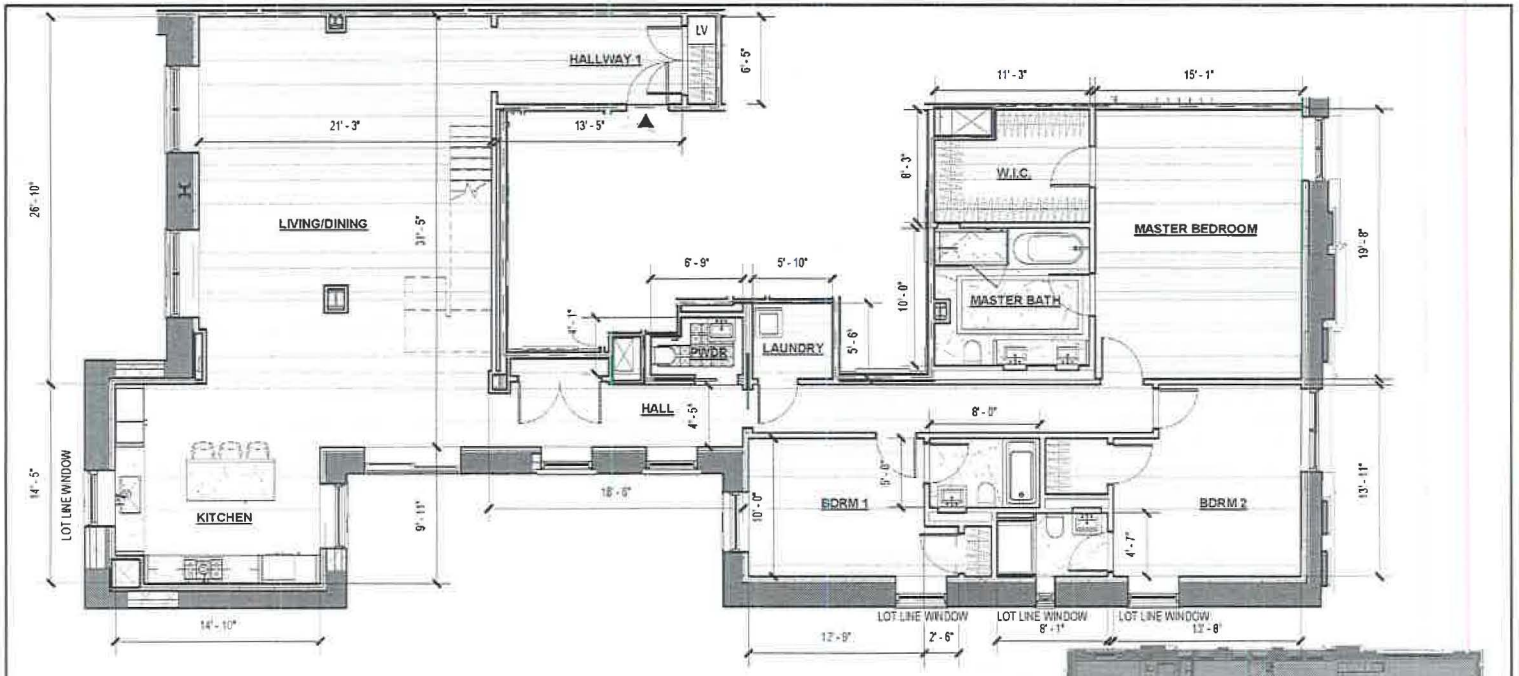
Sponsor:

FPG CH 350 Henry, LLC

UNIT 7B

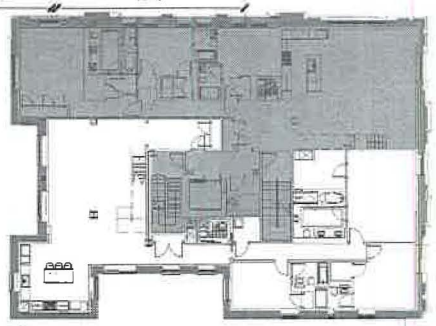
7TH FLOOR

08.08.2016



AREA SUMMARY	
LEVEL 1	2646 SF
ROOF DECK	797 SF
TOTAL	3443 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 8A LOWER LEVEL

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

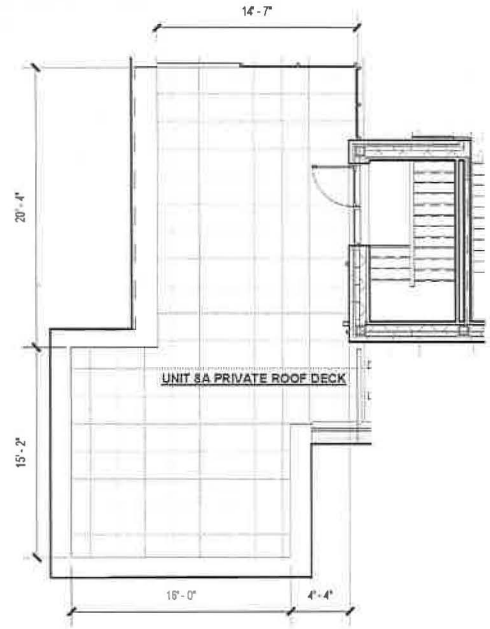
100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

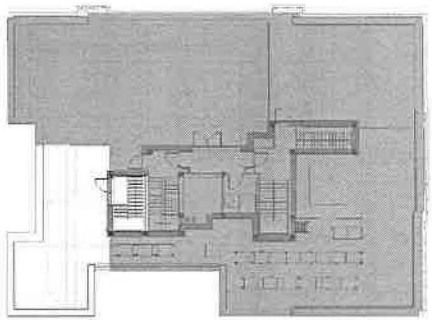
8TH FLOOR

08.08.2016



AREA SUMMARY	
LEVEL 1	2646 SF
ROOF DECK	797 SF
TOTAL	3443 SF

REGISTERED ARCHITECT STEPHEN F. BYRNS No. 76875 STATE OF NEW YORK



PLAN KEY

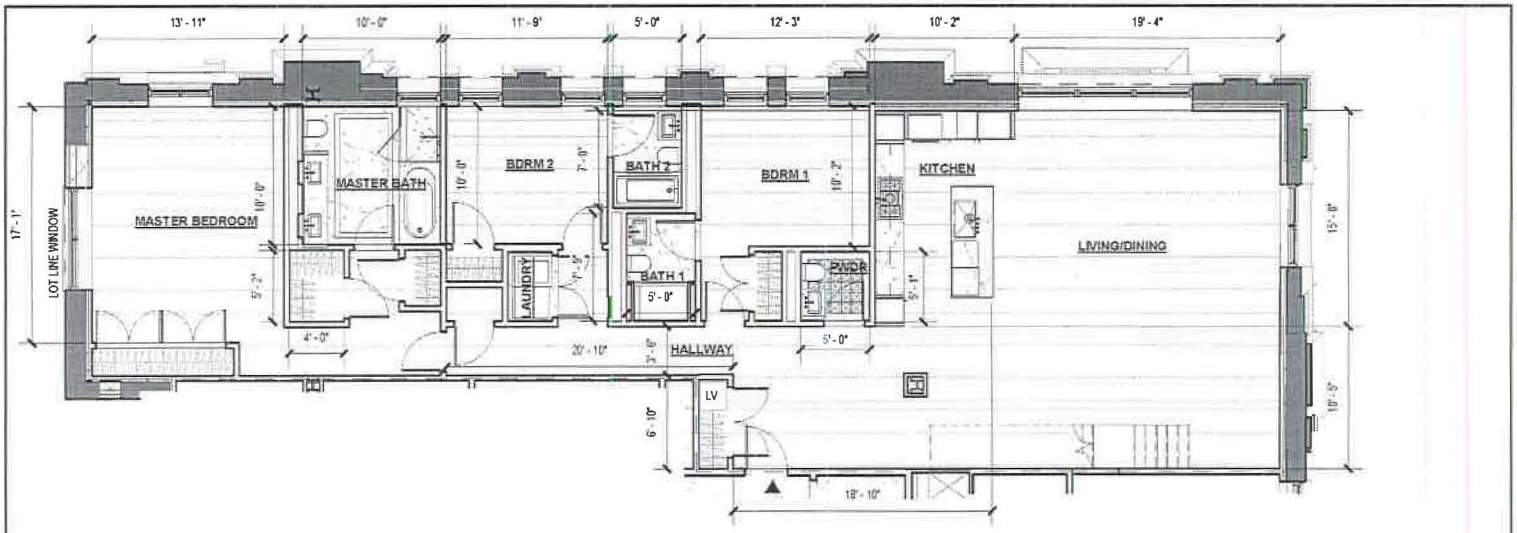
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

UNIT 8A ROOF DECK

BKSK

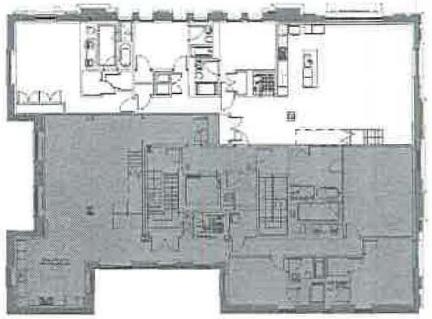
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	ROOF
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016



AREA SUMMARY	
LEVEL 1	2281 SF
ROOF DECK	922 SF
TOTAL	3203 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK



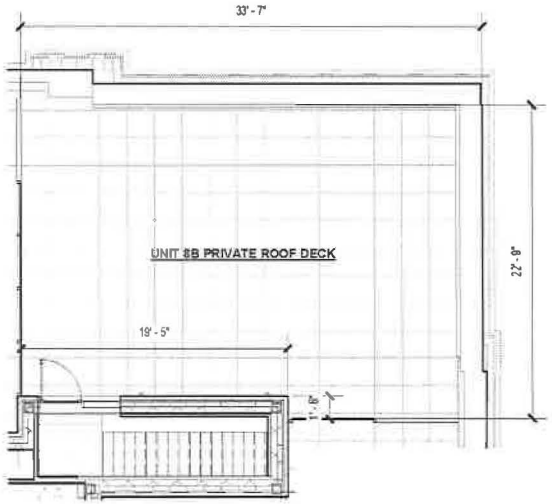
PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK

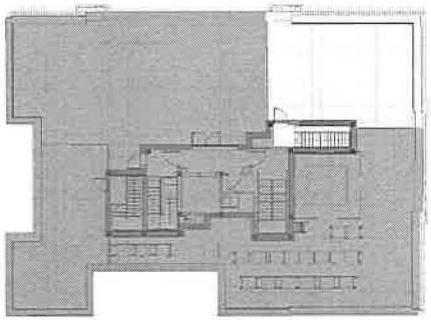
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	UNIT 8B LOWER LEVEL
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	8TH FLOOR
		08.08.2016



AREA SUMMARY	
LEVEL 1	2281 SF
ROOF DECK	922 SF
TOTAL	3203 SF

REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 70875
STATE OF NEW YORK



PLAN KEY

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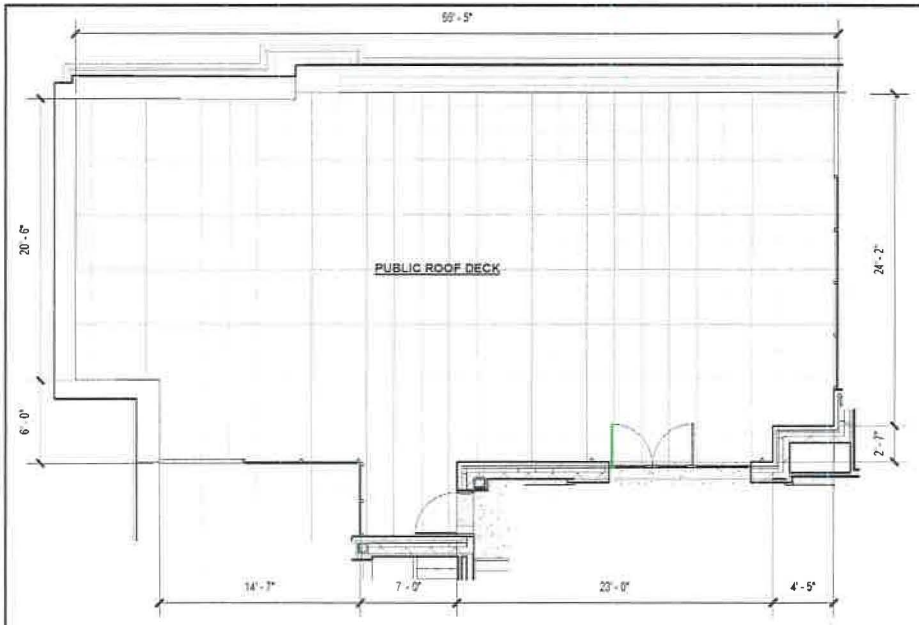
BKSK

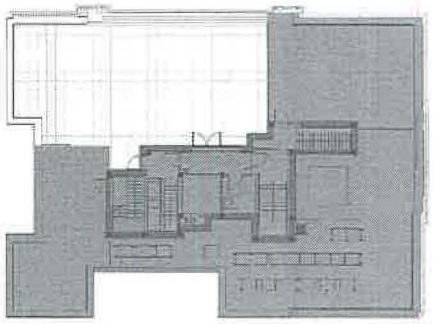
BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	**UNIT 8B ROOF DECK**
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	ROOF
		08.08.2016



AREA SUMMARY	
PUBLIC ROOF DECK	1624 SF

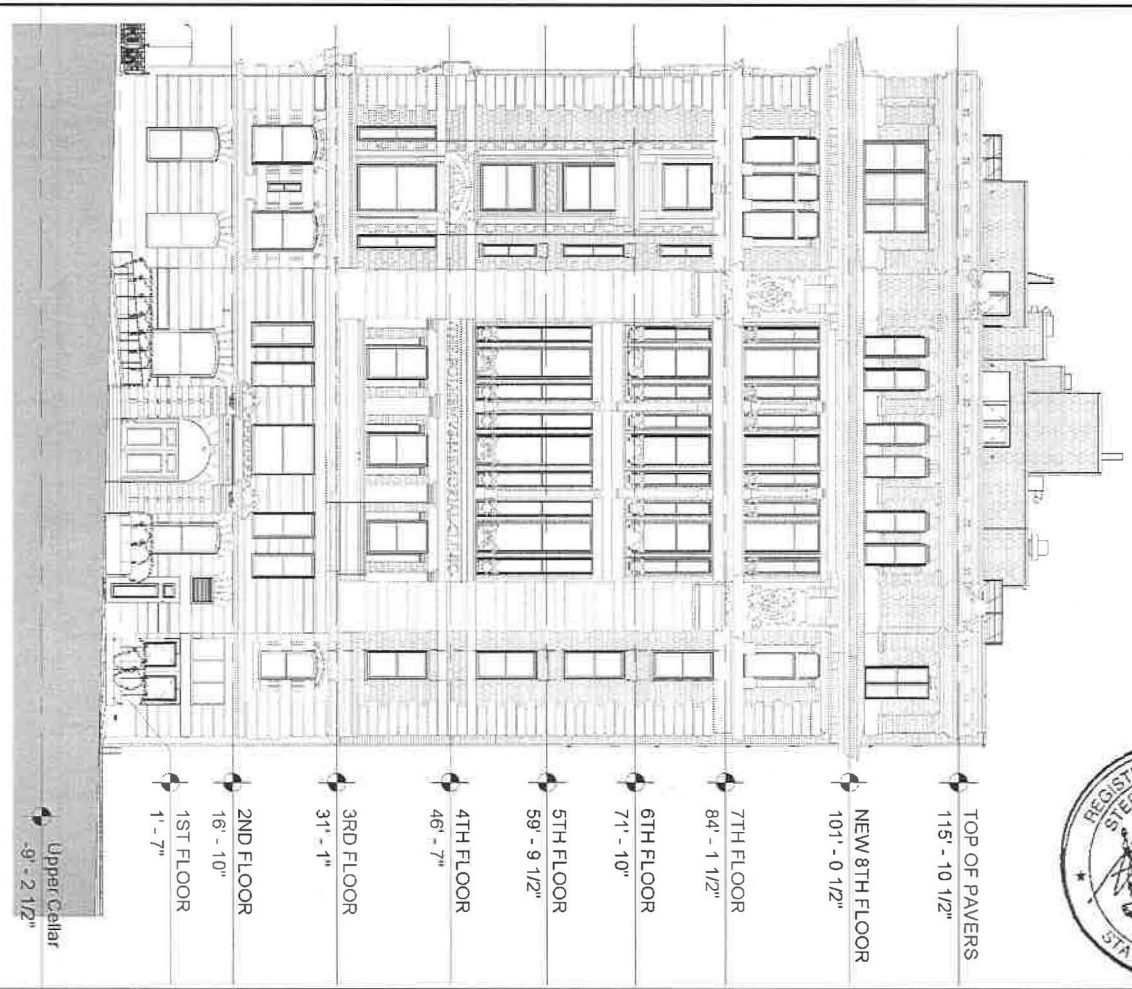
REGISTERED ARCHITECT STEPHEN F. BYRNS No. 070875 STATE OF NEW YORK



PLAN KEY

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

BKSK ARCHITECTS LLP	POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	PUBLIC ROOF DECK
	100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	ROOF
			08.08.2016



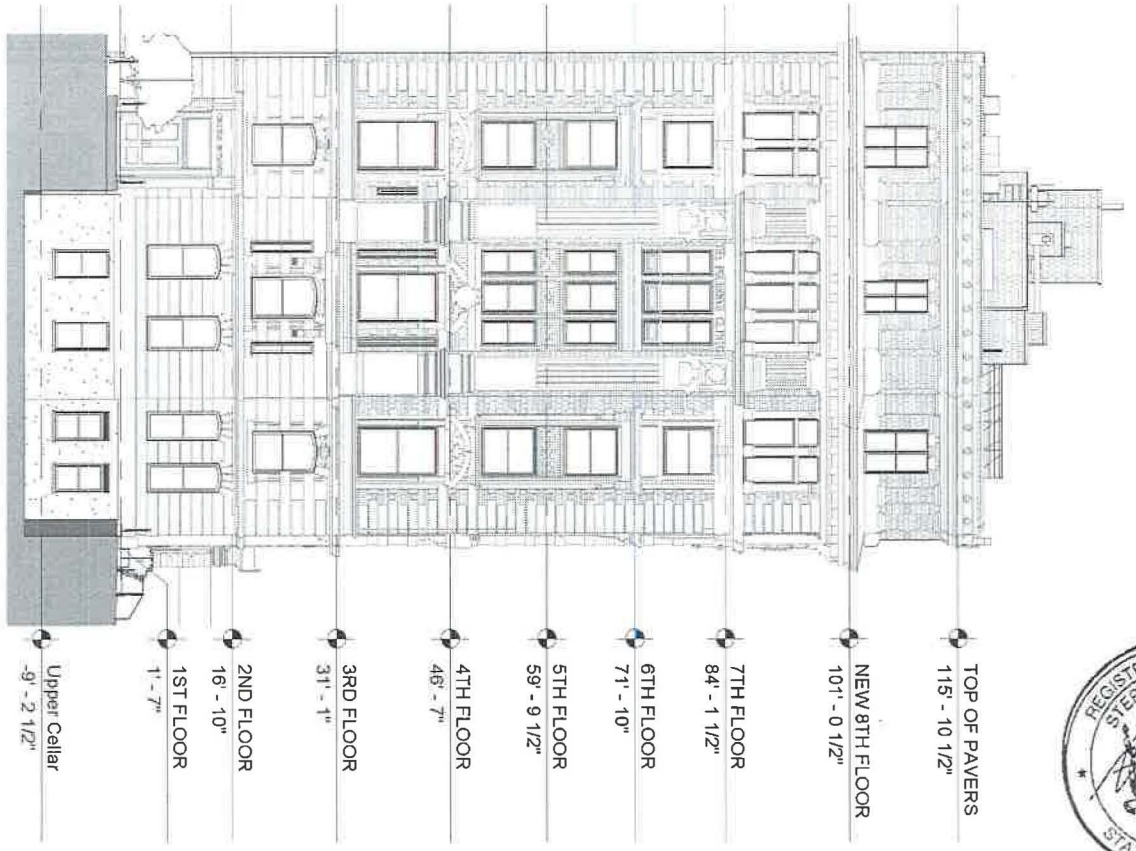
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

AMITY ST (NORTH) ELEVATION

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM	Sponsor:	
100 AMITY STREET BROOKLYN, NY 11201	FPG CH 350 Henry, LLC	08.08.2016



ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

HENRY ST (EAST) ELEVATION

BKSK

BKSK ARCHITECTS LLP

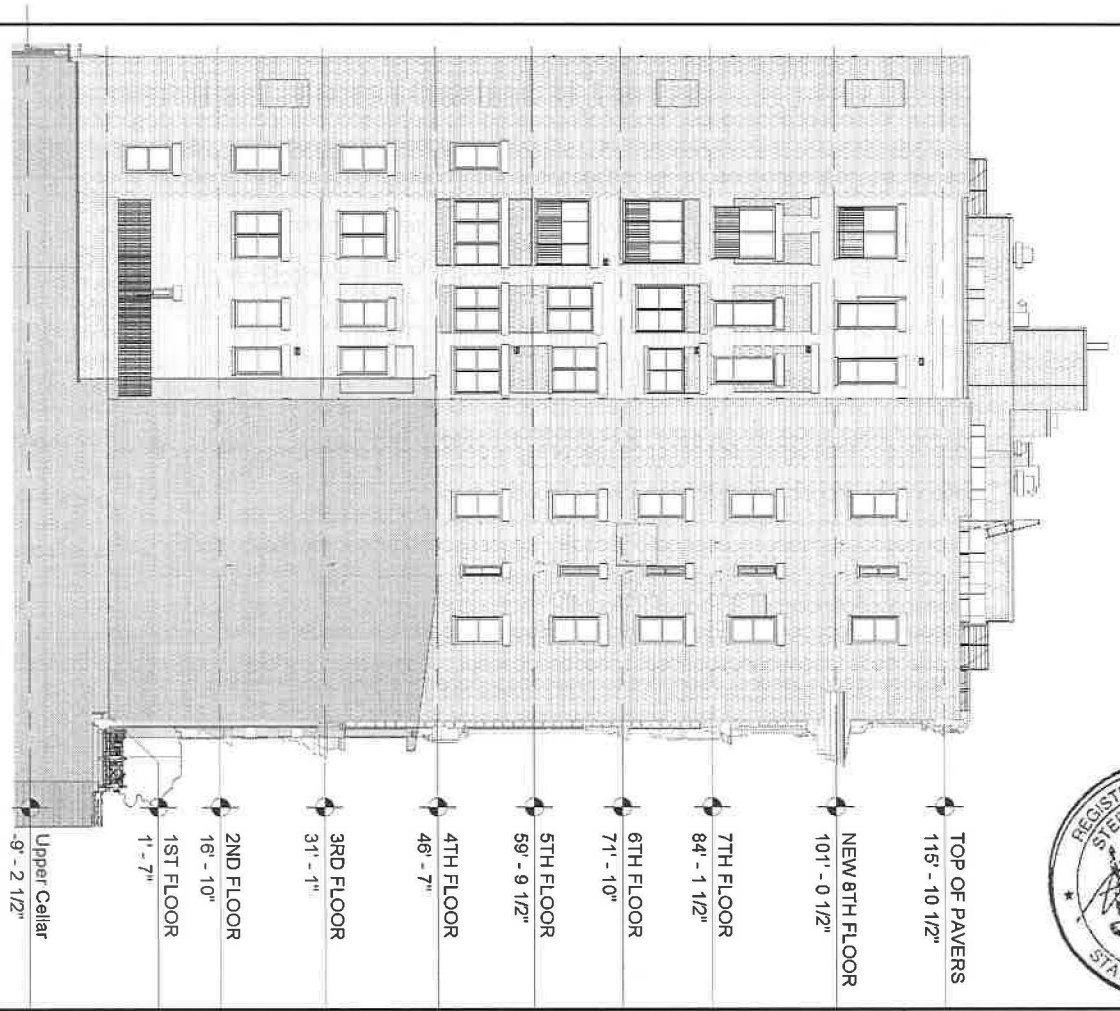
POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

08.08.2016



REGISTERED ARCHITECT
STEPHEN F. BYRNS
No. 76875
STATE OF NEW YORK

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

SOUTH ELEVATION

BKSK

BKSK ARCHITECTS LLP

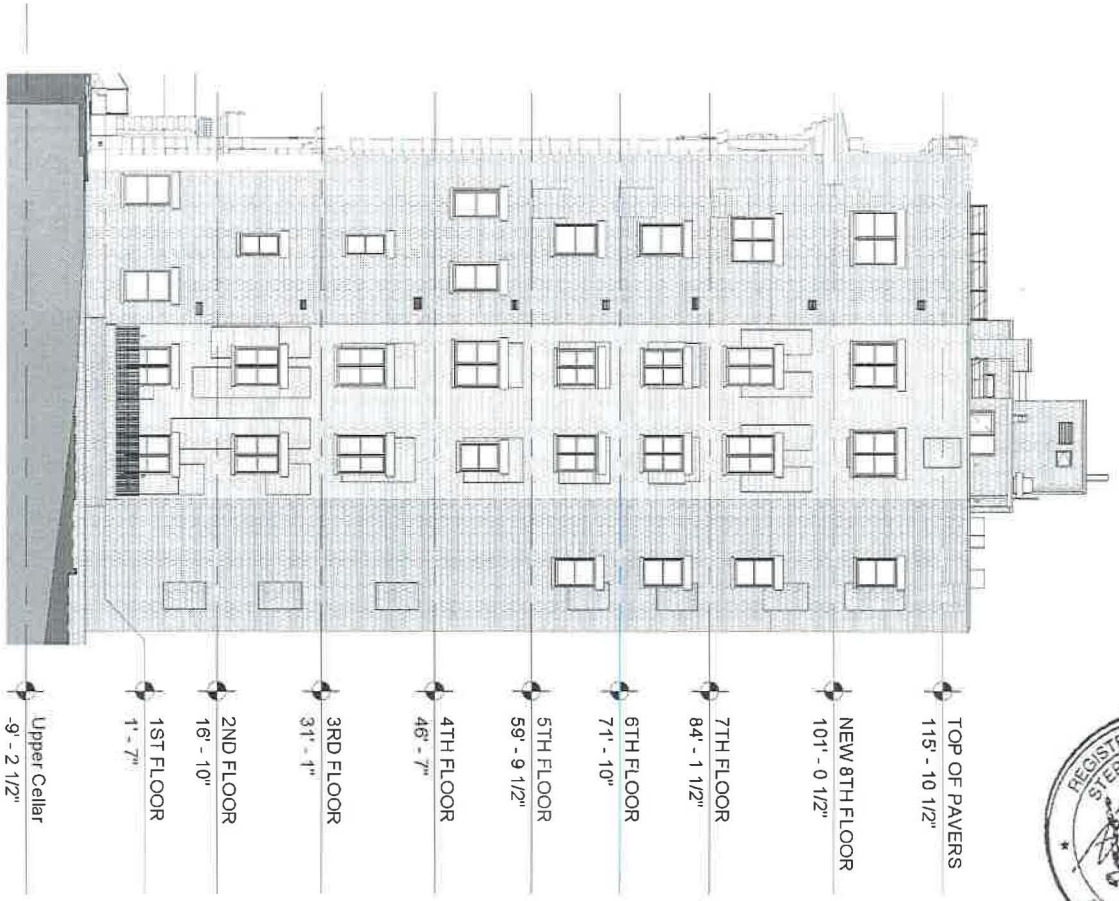
POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

08.08.2016



ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES PER THE OFFERING PLAN.

WEST ELEVATION

BKSK

BKSK ARCHITECTS LLP

POLHEMUS RESIDENCES CONDOMINIUM

100 AMITY STREET BROOKLYN, NY 11201

Sponsor:

FPG CH 350 Henry, LLC

08.08.2016

EXHIBIT 6

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 100 AMITY STREET BROOKLYN, NEW YORK 11201 IN THE COUNTY OF KINGS AND CITY AND STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

POLHEMUS RESIDENCES CONDOMINIUM
100 Amity Street
Brooklyn, New York 11201
Block 295
FKA LOT 21
NKA Lots _____-_____
County of Kings, State of New York

DECLARANT:

FPG CH 350 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

Date of Declaration:

July _____, 2017

HIRSCHEN SINGER & EPSTEIN LLP
902 Broadway, 13th Floor
New York, New York l0010

TABLE OF CONTENTS

Page

ARTICLE 1: Submission of Property 1
ARTICLE 2: Definitions 1
ARTICLE 3: Description of Property 1
ARTICLE 4: Units 1
ARTICLE 5: Common Elements 3
ARTICLE 6: Easements 5
ARTICLE 7: Service of Process 7
ARTICLE 8: Common Interest 7
ARTICLE 9: Administration 7
ARTICLE 10: Amendments and Termination 7
ARTICLE 11: Subject to Condominium Documents 8
ARTICLE 12: Common Charges 9
ARTICLE 13: Units Acquired by the Board 9
ARTICLE 14: Unit Ownership 10
ARTICLE 15: Conveyance of a Unit 10
ARTICLE 16: Use of Units and Restrictions 10
ARTICLE 17: Changes in Units Owned by Declarant 11
ARTICLE 18 Service Contracts 11
ARTICLE 19 Invalidity 11
ARTICLE 20: Waiver 12
ARTICLE 21: Captions 12
ARTICLE 22: Gender 12
ARTICLE 23: Covenant of Further Assurances 12
ARTICLE 24: Successors and Assigns 13

SCHEDULE 1: Definitions

SCHEDULE 2: Common Interests

SCHEDULE A: Property Description

SCHEDULE B: By-Laws

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF FPG CH 350 HENRY, LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

FPG CH 350 Henry, LLC, a limited liability company, organized and existing under the laws of the State of Delaware, whose principal office is located at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to as the "Declarant"), represented in this Declaration by the principal of its Member does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as Polhemus Residences Condominium ("Condominium"). The Condominium will be known by and located at the street address 100 Amity Street, Brooklyn, New York 11201.

Attached to this Declaration as Schedule "B" and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of Kings, City and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 6,834 square feet.

The Property consists of the rehabilitation of an eight story Building, located at 100 Amity Street, Brooklyn, New York. Seventeen (17) Residential Units are located on the first through eighth floors of the Building. The lobby is accessible through an entrance on Amity Street. The fourteen (14) Storage Lockers are located in the cellar.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by BKSK Architects, LLP, filed simultaneously with the recording of this Declaration in the Office of the City Register, which plans and specifications set forth a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed. The existing portion of the Building is constructed of concrete slab supported by steel beams and concrete columns. New steel and concrete masonry units will be added to the structural system to construct the new elevator and stairs, and to

replace the removed floors.

The owner of a Unit is herein called a "Unit Owner". The Residential Units are sometimes hereinafter referred to as the "Units" and individually as a "Unit". The owner of a Residential Unit is herein called a "Residential Unit Owner". A description of each of the Units is set forth below in this Article. The street address for the Residential Units is 100 Amity Street, Brooklyn, New York 11201.

Unit Owners will collectively (or individually, as the case may be) have available for their individual use as Limited Common Elements certain mailboxes, Terraces, Roof Decks, Balconies and/or Storage Lockers. Use of some of these areas may be restricted by the Board of Managers.

Each of the Residential Units has access to any other portion of the Condominium by a public hallway and stairs, and have direct access to the public lobby and street.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with the Condominium Act.

A Residential Unit will constitute the area measured horizontally from the exterior face of the exterior walls (columns, mechanical pipes, shafts, chases, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevator and common mechanical shafts or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Measured vertically, each Unit will consist of the area from the top of the structural slab to the underside (of any fire protection) of the structural members above.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements.

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public halls and stairs, the elevator, the lobby, hallways and corridors, landings, stairways, portions of the cellar, fitness studio, the lounge, the common roof deck, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie

partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, fan coil units or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The mechanical rooms, compact room, fire pump room, water entry for sprinkler, gas room, IT room, electrical room, electric meters and panels, electric closets,

feeders, risers and Facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The passenger elevator, shaft, pit and Facilities servicing the sub- cellar through eighth floors.

(x) The public lobby, vestibules, hallways and corridors, landings, stairways, portions of the sub-cellar, the cellar, the fitness studio, the lounge, the storage room, the bicycle storage room, the package room, the common roof deck, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Residential Limited Common Elements.

(xi) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xii) The Terraces, Roof Decks and Balconies and mailboxes to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Terrace, Roof Deck and/or Balcony shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense. The Storage Lockers which are licensed to Residential Unit Owners are also Limited Common Elements.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Board of Managers.

The Common Elements shall remain otherwise undivided, and no Unit Owner shall bring any action for partition or division, unless otherwise provided by Law.

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

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit

even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve 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 Units and facilities in the Condominium (but only if access thereto is otherwise not readily available) 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.

The Declarant, its successors, assigns, and Purchasers, 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 and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm

drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Condominium and the Property shall be designated and known as "Polhemus Residences Condominium". Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by Declarant at any time without vote or consent of the Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the

consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of Polhemus Residences Condominium, 100 Amity Street, Brooklyn, New York 11201 or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, NY 10010 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one ten-thousandth (.0001) of interest in the Common Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, 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 Schedule B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% 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) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 2/3% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to, any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate shall have the right without vote or consent of other 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 City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate in accordance with Article 17; and

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 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 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit with respect to any rights reserved under this Article.

ARTICLE 11: Subject to Condominium Documents. All present and 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 the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) and the mere acquisition or rental of any of the Units of the Condominium or the mere act of 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

an interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the Kings County Clerk, 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 subdivision of any governmental authority, including but not limited to State or City 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 (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. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his or her 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 acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his or her Unit, together with its Appurtenant Interest, to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this Article, 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 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. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: 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 he or she ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee, as used therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey, his or her Unit shall be subject to a right of first refusal as set forth in the By-Laws. The right of first refusal does not apply to certain transfers, including, but not limited to transfers by the Declarant.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Terrace, Roof Deck or Balcony, as Limited Common Element appurtenant to his or her Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace, Roof Deck and Balcony areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Residential Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Residential Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter,

certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his or her Unit shall notify the Board of Managers, providing the name and address of his or her mortgagee, purchaser or tenant.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Terraces, Roof Decks, Balconies and Storage Lockers) 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.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Declarant. For any Unsold Unit owned by Declarant, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had

never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Residential Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this _____ day of _____, 2016.

WITNESS: FPG CH 350 Henry, LLC, Declarant

_____ _____

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this _____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE 1 TO DECLARATION

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Appurtenant Interest: with respect to any Unit, the undivided interest of the Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

Balcony: the Limited Common Element, associated with certain Residential Units, which is located at the exterior of the Building.

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as Polhemus Residences Condominium, containing Seventeen (17) Residential Units with a street address of 100 Amity Street, Brooklyn, New York 11201.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building) and the Residential Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for

any prior year(s); (iii) the purchase, lease or sublease 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, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: Polhemus Residences Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Bank Leumi USA or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the

generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits wiring ductwork, plumbing, electrical, gas, steam heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Building and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing (see Section 19).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. (Block 295, Lot 21).

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to Law.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces, Roof Decks and Balconies.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be KW Property Management & Consulting. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Parking Facility: the parking facility to be owned by the Amity Homeowners Association, located at 94 Amity Street in which sixteen of the parking spaces are assigned to Unit Owners of the Condominium.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Building, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

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

Residential Unit: refers to any of the seventeen (17) Residential Units located in the Building.

Roof Deck: the Limited Common Element associated with certain Residential

Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act or the Condominium Documents.

Selling Agent: Douglas Elliman Real Estate which will be involved with the sale, renting, management, operation and/or promotion of the Units.

Shared Facilities Agreement: The agreement entered into by the Condominium and the Amity Homeowners Association under which Unit Owners will have a right to a parking space in the Parking Facility and the members of the Amity Homeowners Association will have to pay access fees to use the amenities of the Condominium, such as the fitness studio, the resident lounge, the common roof deck, the concierge desk and the package room.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Sponsor: FPG CH 350 Henry, LLC, a Delaware limited liability company, with an office at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201.

Storage Lockers: any of the fourteen (14) Storage Lockers, located in the cellar of the Building, licenses of which are being sold hereunder.

Terrace: The Limited Common Element associated with certain Residential Units.

Unit: as defined in the Condominium Act. It specifically refers to any of the Seventeen (17) Residential Units (i.e., apartments) to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Residential Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

SCHEDULE 2 TO DECLARATION
COMMON INTERESTS

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
1A	1st FL		1930	273 T	3/2.5	4.9377	Hallway
1B	1st FL		2170	232 T	2/2.5	4.0697	Hallway
1C	1st FL		1014		1/1.5	2.4091	Hallway
2A	2nd FL		2235		3/3.5	5.7163	Hallway
2B	2nd FL		2889		4/4.5	7.3859	Hallway
3A	3rd FL		2209		3/3.5	5.6499	Hallway
3B	3rd FL		2850	28 B	4/4.5	7.2864	Hallway
4A	4th FL		1591		2/2.5	4.0722	Hallway
4B	4th FL		3693		5/4.5	9.4385	Hallway
4C	4th FL		1616		2/2.5	4.1361	Hallway
5A	5th FL		2651		3/3.5	6.7783	Hallway
6A	6th FL		2681		3/3.5	6.8549	Hallway
6B	6th FL		2306		3/3.5	5.8976	Hallway
7A	7th FL		2680		3/3.5	6.8524	Hallway
7B	7th FL		2320		3/3.5	5.9333	Hallway
8A	8th FL		2635	797 RD	3/3.5	6.7375	Hallway
8B	8th FL		2281	922 RD	3/3.5	5.8443	Hallway
Total			39,751	2,252			

LEGEND:
T- Terrace
RD- Roof Deck
B- Balcony

SCHEDULE A

Legal Description

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Amity Street and the westerly side of Henry Street;

RUNNING THENCE southerly along Henry Street, 67 feet;

THENCE westerly parallel with Amity Street, 102 feet;

THENCE northerly parallel with Henry Street, 67 feet to the southerly side of Amity Street;

THENCE easterly along Amity Street, 102 feet to the point or place of BEGINNING.

NOTE: Being District, Section, Block(s) 295, Lot(s) 21, Tax Map of the Borough of Brooklyn, County of Kings.

NOTE: Lot and Block shown for informational purposes only.

EXHIBIT 7

SCHEDULE B TO DECLARATION

BY-LAWS
OF THE
POLHEMUS RESIDENCES CONDOMINIUM

TABLE OF CONTENTS

Article and Section Number	Title	Page
I.	PLAN OF UNIT OWNERSHIP	1
1.	Condominium Unit Ownership	1
2.	Applicability of By-Laws	1
3.	Personal Application	1
4.	Office	1
II.	UNIT OWNERS	1
1.	Condominium.	1
2.	Voting	2
3.	Majority of Unit Owners	2
4.	Quorum and Adjournment	2
5.	Vote Required to Transact Business	2
6.	Right to Vote	2
7.	Proxies	2
8.	Title to Units	3
III.	ADMINISTRATION	3
1.	Place of Meetings	3
2.	Annual Meetings; Election	3
3.	Special Meetings	3
4.	Notice of Meetings	4
5.	Waiver and Consent	4
6.	Order of Business	4
7.	Conduct of Meetings	5
IV.	BOARD OF MANAGERS	5
1.	Number and Qualifications	5
2.	Powers and Duties	5

Article and Section Number		Title	Page
IV.	3.	Other Duties	5
	4.	Consent of Declarant	9
	5.	Managing Agent	9
	6.	Term of Office	10
	7.	Vacancy and Replacement	10
	8.	Resignation and Removal of Managers	10
	9.	First Board of Managers	10
	10.	Organization Meeting	11
	11.	Regular Meetings	11
	12.	Special Meetings	11
	13.	Waiver of Notice	11
	14.	Board of Managers Quorum	11
	15.	Fidelity Bonds	12
	16.	Compensation	12
	17.	Annual Statement	12
	18.	Liability of the Board of Managers and Unit Owners	12
	19.	Legal Status of the Board	13
	20.	Incorporation of the Board	13
V.		OFFICERS	13
	1.	Designation	13
	2.	Election of Officers	13
	3.	Resignation and Removal of Officers	13
	4.	The President	14
	5.	The Vice-President	14
	6.	The Secretary	14
	7.	The Treasurer	14
	8.	Execution of Documents	15
	9.	Checks	15
	10.	Compensation	15
VI.		OPERATION OF THE PROPERTY	15
	1.	Fiscal Year	15
	2.	Preparation and Approval of Budget	15
	3.	Determination of Common Expenses and Fixing of Common Charges	15
	4.	Taxes, Other Municipal Charges and Utilities	18

Article and Section Number		Title	Page
VI.	5.	Reserves	19
	6.	Maintenance and Repairs	19
	7.	Use of Units and Property	21
	8.	Use of Common Elements	23
	9.	Storage Lockers	23
	10.	Additions, Alterations or Improvements	24
	11.	Right of Entry	25
	12.	Rules and Regulations	26
VII.		NOTICES	26
	1.	Definition	26
	2.	Waiver of Service of Notice	26
VIII.		INSURANCE AND INSURANCE TRUSTEE	27
	1.	Insurance to be Carried by the Board	27
	2.	The Insurance Trustee	29
	3.	Restoration or Reconstruction after Casualty or Condemnation	29
IX.		DEFAULT AND RIGHTS OF ACTION	31
	1.	Rights of Action	31
	2.	Defaults by Unit Owners	31
X.		AMENDMENTS	31
	1.	In General	31
	2.	Consent of Declarant and Mortgagee	32
	3.	Amendments Subject to this Article X	32
XI.		SELLING, MORTGAGING AND LEASING UNITS	33
	1.	Mortgage of Units and Notice to Condominium	33
	2.	Notices of Action	33
	3.	Selling and Leasing Units	34
	4.	Consent of Unit Owners to Purchase or Lease of Units by Board of Managers	37
	5.	No Severance of Ownership	38
	6.	Release by Board of Managers of the Right of First Refusal	38
	7.	Certificate of Termination of Right of First Refusal	38

Article and Section Number		Title	Page
XI.	8.	Financing of Purchase of Units by the Board of Managers	38
	9.	Exceptions	38
	10.	Gifts and Devises, etc	39
	11.	Waiver of Partition Rights	39
	12.	Payment of Assessments	39
	13.	Charges Imposed on Sale or Lease of Units	39
	14.	Power of Attorney	39
	15.	Notices Concerning Unit Occupancy	40
XII.		CONDEMNATION	40
XIII.		SEWER SYSTEM	40
XIV.		BOOKS AND RECORDS	41
	1.	Records	41
	2.	Audits	41
	3.	Availability of Documents	41
XV.		ARBITRATION	42
	1.	General Procedure	42
	2.	Variation by Agreement	42
	3.	Binding Effect	42
	4.	Costs and Expenses	42
XVI.		MISCELLANEOUS	42
	1.	Insurance	42
	2.	Invalidity	43
	3.	Certain References	43
	4.	Conflicts	43
	5.	Waiver	43
	6.	Captions	43
	7.	Successors and Assigns	43
	8.	Covenant of Further Assurances	43

SCHEDULE A: RULES AND REGULATIONS FOR THE UNITS

BY-LAWS
OF THE
POLHEMUS RESIDENCES CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 100 Amity Street, Brooklyn, New York 11201 (the "Property"), as specifically set forth in the Declaration, executed by FPG CH 350 Henry, LLC (the "Declarant") and more commonly known as Polhemus Residences Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the Kings Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place in the Borough of Brooklyn, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner", as referred to herein, shall mean all of the owners of each Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law. The Condominium contains a total of seventeen (17) Residential Units. There are also fourteen (14) Storage Lockers.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common Interest assigned to his or her Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each; 0001% of Common Interest attributable to his or her Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with this Article II), who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of 40% of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners 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 Law, the Declaration 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 (see, e. g. Section 2 hereof).

Section 6. 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. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote with respect to any Unit owned by the Board on behalf of the Unit Owners, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and 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. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof. A Storage Locker may be licensed only to an owner of a Residential Unit.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within the County of Kings or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later than five (5) years after the First Closing or until thirty (30) days after Unsold Units representing seventy-five percent (75%) of the Common Interests of the Condominium have been conveyed to Unit Owners, whichever is sooner ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. The size of the Board shall not be increased without the approval of the designees of the Declarant. (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers.)

(c) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, If elected, shall not be deemed Declarant's nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the

Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. 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 forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and 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.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Call to order and roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Report of Officers.

(e) Reports of members of the Board of Managers.

(f) Report of committees.

(g) Appointment of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law the Declaration or these By-Laws may not be delegated by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(f) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit.

(g) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

(h) To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(i) To enter into and upon the Units, when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units and Common Elements;

(j) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(k) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(l) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(m) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(n) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, 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 upon request to each Unit Owner;

(o) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days' notice;

(p) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation; provided that members of the Board who are designated by the Sponsor cannot lawfully vote on whether to bring suit against the Sponsor;

(q) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all

steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to 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.

(r) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(s) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(t) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act

and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(u) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(v) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Landmarks Preservation Commission, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, provided that such consent, covenant, restriction, easement or declaration does not adversely affect Declarant and Mortgagee, consistent with the provisions of Section 2 of Article X of the By-Laws;

(w) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(x) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(y) To make additions, alterations or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed $100,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed $250,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of $100,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(z) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax

certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(aa) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. 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, and they shall serve at the pleasure of 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; and

(bb) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least one Unsold Unit, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, which consent may be withheld in its sole discretion (i) make any addition, alteration or improvement to the Common Elements or (ii) in accordance with Section 5 of Article VI, 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 for in Schedule B to the Plan, or (iii) decrease the number or change the kind of employees initially hired or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required: (i) to comply with applicable Law or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing 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. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the Board member is elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by the Declarant, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his or her term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (l0) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or participating by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of

the Board.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified 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 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or Manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his or her duties as such members, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the

Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act 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 or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary 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. He or she 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 he or she shall be.

Section 7. 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.

He or she shall disburse the funds of the Condominium as he or she may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping 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.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of

Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both 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 10. Compensation. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to send a copy of the budget and any supplement to the budget to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it

shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests, as described in "Schedule B, Projected Budget for the First Year of Condominium Operation" of the Plan. The allocation of each expense item is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners."

The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a working capital or contingency reserve fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5)-day grace period in which to make his or her payment. The Board may charge the delinquent Unit Owner a fee or late charge of $. 04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of ten (10%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 60 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease 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 or lease, 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. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and

expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. A submeter is provided to measure the consumption of water by the Residential Units. Sewer charges are derived directly from water usage. The sewer bill will be apportioned between the Residential Units based upon the relative consumption of water as determined by the reading of the submeters.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his or her Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners. The Board may modify this formula by notice to Unit Owners in order to assure fairness and accuracy to all Unit Owners.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector of other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters and will be part of the Common Charges.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units,

through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for working capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to one (1) months' Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain pre-paid items, organization, equipment and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a working capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of the electric meter, trash compactor, elevator machine, and boiler rooms, Building foyers and public stairways and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on their Terraces, Roof Decks and Balconies.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he or she being expressly responsible for the damages and liabilities that his or her failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's individual heating and air-conditioning units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets.

Each Residential Unit Owner, who has a Terrace, Roof Deck or Balcony or as a Limited Common Element appurtenant to his or her Unit, is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace, Roof Deck and Balcony areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units, including stairs in the duplex units, windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements 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 an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his or her Unit 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 or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, 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 colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted.

Section 7. Use of Units and Property. (a) Except as otherwise herein expressly provided, Residential Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes and for any home occupation uses to the extent permitted by application zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director, stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising may be displayed by an individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Residential Units and no signs, window displays or advertising may be displayed by an individual Residential Unit Owner.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to otherwise comply with its obligations to sell Condominium Units.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Residential Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Residential Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if required by Law, the Residential Unit Owner continues to reside in the Unit.

Such permission of the Board shall be in writing and shall be personal to the Unit Owner. Any successor in interest to such Residential Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense.

(f) Owners of a Residential Unit, or licensees of a Storage Locker, their Family Members, Their employees, and their guests shall not use or permit the use of the Property 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 or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

(h) Within five (5) days following the acquisition of a Unit (or the commencement of a lease relating thereto), the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Condominium, the name of the Purchaser or lessee and the names of the individuals, as permitted by these By-laws, who will be using or occupying the Unit. The individuals so designated may be changed by the

Purchaser or lessor, from time to time, by further notice to the Managing Agent.

Section 8. Use of Common Elements. (a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them. Certain Limited Common Elements, such as the Roof Decks, Balconies and Terraces may have appropriate furnishings.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Terraces, Roof Decks and Balconies, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his or her mortgagee. Use of the Terraces, Roof Decks and Balconies may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he or she is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes. Declarant reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium and the consent of all Unit Owners is obtained.

Section 9. Storage Lockers

(a) A Unit Owner may assign his or her License to the Storage Locker only to another Unit Owner. Upon conveyance of a Unit, the Board will enter into a new License Agreement with the transferee of such Unit, in such form then required by the Board if the License Agreement is not further assigned to the transferee. A Unit Owner may lease or sublicense a Storage Locker, but only to another Unit Owner, the Board or Declarant, as the case may be and only under such terms as may be required by the Board. In no event may a Unit Owner retain use or rights to a Storage Locker after conveyance or transfer of such Unit Owner's Unit. In the event a Unit Owner elects to terminate a License and does not transfer same to another Unit Owner, the rights to the Storage Locker in question will devolve to the Board which shall have the right to issue a new License to another Unit Owner in its sole discretion. The foregoing limitations do not apply to Declarant or an owner of Unsold Units.

(b) The Storage Locker may only be used in accordance with Law and only for the storage of personal effects of the Unit Owner having exclusive access to such Storage Locker and nothing can be stored in the Storage Locker which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Unit Owners will be responsible for all normal maintenance to the Storage Locker; however the costs and expenses of any structural or extraordinary repairs or replacements shall be a Residential Common Expense charged to all Residential Unit Owners.

(c) The Board of Managers has the authority to promulgate Rules regarding the use and access to the Storage Lockers.

Section 10. Additions, Alterations or Improvements. (a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of $250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing $250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his or her Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his or her Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the

Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate. The provisions of this Paragraph shall not apply to Declarant or an affiliate, until a deed to a Residential Unit has been delivered to a Purchaser of a Residential Unit.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a Temporary or Permanent Certificate of Occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

(f) Until such time as the initial construction and rehabilitation of the Building is complete, including the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the prosecution of the work necessary to complete the initial construction and rehabilitation of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant shall have the right, without obtaining the consent of the Board, and at their sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building, including the right to provide additional entrances through the Building.

Section 11. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by

the foregoing shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his or her Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his or her Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 12. Rules and Regulations. In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of Polhemus Residences Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first 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.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers, on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of $17,500,000 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owners and a waiver 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 insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named 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 Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than $25,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any 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 Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and, except arising out of occurrences within his or her own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also

secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than $1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

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 Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 51% or more of the Units are destroyed or substantially damaged and (ii) 51% or more in Common Interest of all Unit Owners and eligible holders of mortgages on their Units do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating 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, equipment or other personal property 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 repairs 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 51% or more of the Units are destroyed or substantially damaged by fire or other casualty or 51% or more of the Common Elements are taken in condemnation and 51% in Common Interest of all Unit Owners and eligible holders of Mortgages of their Units 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, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds 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 or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and 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 or her Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the

Condominium Board and the Owners of, together with the holders of record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners in number and in Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners'

interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition or deletion shall be effective, unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Declarant and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect (a) without the prior written consent of the Declarant or its designee or the Owner of any Unsold Residential Unit with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit or(c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security agreement covering any Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Residential Unit. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles affecting the rights and privileges of any permitted Mortgagee shall be effective as against the holder of such permitted mortgage, unless the holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

Section 3. Amendments Subject to this Article X. Amendments subject to this Article X include, but are not limited to, amendments which make any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements, and establishment of self-management.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his or her Unit without restriction. A Unit Owner who so mortgages his or her Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his or her mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board (or Managing Agent) and if so requested, shall file a conformed copy of the satisfaction or discharge of such mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit, other than permitted Mortgages. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

i. any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

ii. any proposed amendment to or termination of the Condominium;

iii. 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;

iv. any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

v. any change in the Managing Agent; and

vi. any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers pursuant to Article VIII hereof.

In no event shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving any notice required by this Section. The Board, however, shall send any missed notice within a reasonable period of time after discovering such failure. Any objection to the action set forth in any Notice, sent pursuant to this Section, must be made within 60 days of the delivery of the notice to the

holder, insurer or guarantor of a first mortgage or an institutional subordinate mortgage. After the 60-day period, failure to submit a response will be conclusively presumed to be deemed consent to the action.

vii. any proposed action that requires the consent of a specified percentage of the mortgagees.

Section 3. Selling and Leasing Units. No Residential Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer to (i) purchase his or her Unit(s), together with its or their Appurtenant Common Interest(s), or (ii) to lease his or her Residential Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his or her Unit, together with its Appurtenant Interest, to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to a purchase, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be

later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least one year and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign his or her interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform is obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc. , or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

(g) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(h) The foregoing restrictions of this Section shall not apply to Unsold Residential Units, including the lease of an Unsold Residential Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(i) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(j) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(k) Each and every deed to a Unit, including transactions subject to, or exempted from, the Right of First Refusal shall expressly provide that the acceptance

thereof by the grantee shall constitute an acceptance, ratification and assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall conclusively be deemed to have been included herein. The failure to include such provision in a deed shall not affect the validity or the enforceability of the deemed acceptance, ratification and assumption of the terms of the Condominium Documents.

(l) Each lease or occupancy agreement (collectively, "lease") of a Unit to any tenant in a transaction, subject to the Right of First Refusal pursuant to Section (a) above or exempted therefrom pursuant to Section 8 below, shall expressly state or provide (and shall be deemed to state and provide) as follows:

(i) This Lease is subject and subordinate to the "Condominium Documents" and that in the event of any inconsistency between the Lease and the Condominium Documents, the inconsistency shall be resolved in accordance with the Condominium Documents, which are paramount and shall govern.

(ii) The "Board of Managers" shall have the right, power and authority to terminate or cancel this Lease and to bring summary proceedings to evict or remove the tenant hereunder in the name of the landlord-Owner in the event of: (a) a violation by tenant of any of the provisions of the "Declaration" or the "By-Laws" (including the "Rules and Regulations"), as each may be amended from time to time, unless remedied within the applicable grace period; (b) a foreclosure of said landlord-Owner's Unit in which the demised premises forms a part by the Condominium Board pursuant to the lien granted by Section 339-z of the Condominium Act; or (c) the purchase or acquisition of said Unit by the Condominium Board or its nominee or designee.

The failure to include the foregoing provisions in a Lease shall not affect the validity, force or effect of same, which shall be fully enforceable with the same force and effect as though set forth at length in said Lease.

(m) Each Lease of a Unit shall expressly state or provide (and shall be deemed to expressly state or provide), that:

(i) the Lease is for a term of not less than one (1) year (unless the Board of Managers consents in writing to a shorter term of the lease);

(ii) the Lease shall not be amended or extended without obtaining the prior written consent of the Board of Managers in each instance; and

(iii) the tenant thereunder shall not assign tenant's interest in such Lease or sublet the Unit demised thereunder or any part thereof without obtaining the prior written Consent of the Board of Managers in each instance.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting at which a quorum is present. The Board of Managers

shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its Appurtenant Interest or as provided herein.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will

reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his or her Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer a Unit by gift, or to devise his or her Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his or her Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his or her Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his or her Unit and his or her 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.

Section 13. Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, move-in fees and charges, transfer fees and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute a portion of the Common Charges payable by the selling or leasing Unit Owner. The aforesaid Common Charge shall not apply to the lease of a Residential Unit to Declarant or to the sale or lease of Unsold Residential Units by Declarant or to the sale or lease of Unsold Units by a permitted Mortgagee or the Declarant that acquires title to Unsold Units.

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register's Office the Unit Power of Attorney required in

Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. 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 $500,000 (or some other agreed upon amount), and to the Board of Managers if the award is $500,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the system, including the internal drains and drywells, which would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his or her representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the

Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York, New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

Section 4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. 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, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Captions. The index hereof and the captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may

reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN POLHEMUS RESIDENCES CONDOMINIUM (as authorized in Section 12 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Residential Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his or her Unit and any Limited Common Element appurtenant thereto (including the surface of any Terrace, Roof Deck or Balcony) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

10. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his or her Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers. Barbecuing is permissible in the Limited Common Elements (Terraces, Roof Decks and Balconies).

12. EXCEPT AS OTHERWISE REQUIRED BY THE FAIR HOUSING ACT, THE NEW YORK STATE HUMAN RIGHTS LAW, AND/OR THE NEW YORK CITY ADMINISTRATIVE CODE, RESPECTING PERSONS WITH DISABILITIES. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Common Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P. M. and the following 7:00 A. M. , if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any 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., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A. M. and 5:00 P. M., unless such construction or repair work is necessitated by an emergency.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within

one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. PETS, SERVICE, THERAPY, EMOTIONAL SUPPORT, AND OTHER ANIMALS

a. Service, therapy, or emotional support dogs or animals may be kept or harbored in the Building in the manner provided in this House Rule.

b. The Board will presume (EXCEPT WHERE THE SERVICE PROVIDED BY A SERVICE ANIMAL IS READILY APPARENT) that any animal found in the Building is a pet or companion animal and NOT either a service, therapy, or emotional support animal. This presumption shall apply equally to the animals of any guests of a shareholder/resident.

c. Service, therapy, or emotional support animals may enter any common areas of the Building but must at all times be either carried or on a leash. However, a service, therapy, or emotional support animal shall be allowed on passenger elevators only with and under the control of the Unit Owner to whom the animal belongs. Any such animal in the temporary custody or control of a person other than the Unit Owner who owns the animal, such as a dog walker or guest, shall use the service elevator when it is in operation. (Residents can verify the availability of the service elevator by calling the Doorman.)

d. CONDITIONS FOR BOARD RECOGNITION OF SERVICE, THERAPY, AND EMOTIONAL SUPPORT ANIMALS

1. The Board will recognize the status of service, therapy, or emotional support animals where a Unit Owner submits a written request for such acknowledgment and advises the Board of Directors as follows:

a) That the Unit Owner suffers from a disability as defined in and/or subject to protection under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code;

b) That the Unit Owner requires a service animal, therapy animal, or emotional support animal to support or assist the physical and/or emotional needs of the Unit Owner in the Common Areas and/or within an Unit of the Building; and

EXCEPT IN THE CASE OF A SERVICE ANIMAL WHERE THE SERVICE PROVIDED IS READILY APPARENT, OR IN THE CASE OF A SERVICE DOG THAT HAS BEEN ISSUED A TAG BY THE CITY OF NEW YORK INDICATING THAT THE DOG HAS BEEN TRAINED TO PERFORM A TASK TO ASSIST A PERSON WITH A DISABILITY:

c) That a physician, psychiatrist, psychologist, or clinical social worker attests in writing (to the Board) to the physical or emotional need of the applicant or shareholder/resident for a service, therapy, or emotional support animal in the circumstances relative to the Unit Owner's particular disability condition; and

d) That Unit Owner has given written consent to the physician, psychiatrist, psychologist, or clinical social worker to speak with the Board's attorneys to verify the manner in which the service, therapy, or emotional support animal will support the physical and/or emotional needs of the Unit Owner.

2. Prior to occupancy in the Building of any service, therapy, or emotional support dog, the Unit Owner shall submit to the Board: (a) proof that any such dog is duly licensed by the City of New York; and (b) proof that the dog has received such vaccinations as are required by law to be administered to the dog. Proof of vaccinations shall also be submitted respecting any other service, therapy, or emotional support animal for which vaccinations are required by law.

3. The Unit Owner shall also furnish the Board with two (2) photographs of all such animals living in the subject Unit. Such photographs shall be taken the later of within seven (7) days after the Unit Owner's acquisition of the animal, or Unit Owner moving into the Unit. One such photograph shall be of the animal's face and the other photograph shall be of the animal's full body as seen from the side. Together with the photographs, the Unit Owner shall give to the Board a statement setting forth the animal's species, approximate age, weight, breed, if any, and colors.

4. The Board reserves the right to revoke to remove any service, therapy, or emotional support animal that behaves habitually in such a manner as to constitute a nuisance; including such behavior as, but not limited to, repeatedly causing damage to or soiling the common areas of the Building, repeated loud and excessive barking or whining disturbing to other residents of the Building, repeated disobedience of and/or lack of control by its owner or handler, or any behavior that poses a danger to the health or safety of any person in the Building. Any animal deemed a nuisance shall be subject to removal from the Building upon 30-days written notice, unless the owner or handler corrects the animal's behavior within such time, but upon 24-hour written notice if the animal poses an immediate danger to health or safety. The Board also reserves the right to revoke the service/emotional support/or therapy status of the animal whenever it is made known, or becomes evident, to the Board of Directors that the Unit Owner no longer suffers from a disability for which a service, therapy, or emotional support animal is required.

14. No Unit Owner shall install any plantings on any Terrace, Roof Deck and Balcony or portion of the roof or elsewhere in the Common Elements without the prior written approval of the Board. The size of such plantings shall be subject to the consent

of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the Terrace, Roof Deck and Balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, Roof Deck and Balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain all such containers in good condition and the drainage files and weep holes in good condition to prevent any damage to floors and walls. There shall be no blockage of drainage on any Roof Deck or Balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

15. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in such Unit, or in any part of the Common Elements, without the consent of the Board or the Managing Agent in each instance.

16. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

17. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and 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, or on its exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Residential Unit without similar approval.

19. All radio, television or other electrical equipment of any kind or nature installed or used in each 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 Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

20. 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 sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or

other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

21. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of a Unit's heating, hot water and air conditioning units shall be the responsibility of the Unit Owner.

22. 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 Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or its 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 Unit without liability for damages or trespass by reason thereof, if, during such entry, reasonable care is given to such Unit Owner's property.

24. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

26. Eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

27. The floors in The Unit shall be covered with sufficient insulated floor coverings so as to insulate against the transmission of sound from The Unit to another Unit in the Building in which The Unit is located. The Unit Owner shall carpet The Unit with at least 80% of the floor space of each room of The Unit covered, except in the kitchen, pantry, closets, and bathrooms. In the event The Unit Owner uses wall to wall carpeting, the tacking strip shall be glued and not nailed to the floor. Any wall to wall carpeting shall

only be installed with water soluble glue adhesive or no adhesive or other products used shall damage the underlying flooring in any way. Unit Owner shall be responsible for any damage to the flooring caused by any carpet installation.

While compliance with the above requirements is intended to insulate against and reduce the transmission of sound from The Unit to another Unit in the Building, Unit Owners should understand that no amount of sound insulation carpeting or other material can guaranty the elimination of all sound transmission from one Unit to another Unit in the Building. It is generally well recognized by the courts (a) that "Unit -house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city he must expect to suffer the dirt, smoke, noisome odors and confusion incident to city life."

28. No person, who is not a Unit Owner or permanent resident of the Unit in which said permanent resident resides, shall be given access to any Unit, unless the Unit Owner or permanent resident of the Unit is present on the premises. Only the Unit Owner and permanent resident of the Unit shall reside in the Unit, and guests of the Unit Owner or of the permanent resident may stay overnight only so long as the Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Unit Owner, nor any tenant of a Unit Owner, shall lease or sublet Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Unit Owner nor any permanent resident of the Unit shall advertise the Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Unit Owner or the permanent resident, or any of their family Members, agents, servants, employees, licensees or guests.

29. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

30. The Board may limit or prohibit the use of the Terrace, Roof Deck and Balcony by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

31. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chutes are restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or any greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

32. Recycling of bottles, cans and paper shall be observed at all times in

accordance with Law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

33. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the Building more than 24 hours. This will minimize insect and bacterial issues.

34. Except for the Roof Decks which are Limited Common Elements, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

35. Unit Owners shall be responsible for supervising the activities of all persons they admit. The common Court Yard recreation area and the fitness studio are to be used by children and guests of Unit Owners only under adult supervision.

36. 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.

37. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT 8

STORAGE LOCKER LICENSE AGREEMENT

STORAGE LOCKER LICENSE AGREEMENT (this "Agreement") made this _____day of _____, 2016 (this "Agreement") by and between FPG CH 350 Henry, LLC, having an office c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 and THE CONDOMINIUM BOARD OF POLHEMUS RESIDENCES CONDOMINIUM, acting on behalf of all Unit Owners, having an address at 100 Amity Street, Brooklyn, New York 11201 ("Licensor");

WHEREAS, Polhemus Residences Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated July ___, 2017 and recorded in the New York County Office of the Register of the City of New York on _____, 2017 under CRFN 2017000_____ (as the same has been or may be amended from time to time, the "Declaration"), the By-laws of the Condominium (as the same has been or may be amended from time to time, (the "By-laws") and the rules and regulations of the Condominium (as the same has been or may be amended from time to time, (the "Rules and Regulations"); the Declaration, the By-laws and the Rules and Regulations are hereinafter collectively referred to as the "Condominium Documents");

WHEREAS, in a portion of the cellar of the Condominium, there are fourteen (14) Storage Lockers (#1- 13), which are Limited Common Elements of the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Licenses (i.e, the "Licensed Areas") and the right to assign its interests in the Licensed Areas to Unit Owners or to lease or sublicense the Licensed Areas to Unit Owners or other occupants of the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use (the "License") of the Licensed Areas, and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein.

3. Licensee shall not (a) store any property in the Storage Lockers outside of their designated area; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. This License (or some or all of the Licensed Areas) may be assigned by Licensee at any time provided the assignee (a) is a Unit Owner at the Condominium, (b) assumes the obligations hereunder in the form annexed hereto as Exhibit "A," (c) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (d) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. Notwithstanding the foregoing, this License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License is further assigned to and assumed by another Residential Unit Owner.

5. Licensee represents that it has made a thorough inspection of the Licensed Areas and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee (or its assignees) shall, throughout the term of this Agreement, take good care of and maintain the Licensed Areas, except to the extent that such care and maintenance is the obligation of Licensor under the Condominium By-Laws. All repairs and replacements to the Licensed Areas shall be performed by the Licensee and all repairs and replacements, including structural repairs to the Licensed Areas shall be performed by the Board of Managers and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

6. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the designated License Areas.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limited the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Areas until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. The Condominium Board or its agents shall have the right (but not the obligation) to open the Storage Lockers in an emergency at any time, and, at other reasonable times upon prior notice to Licensee or its assignee, to inspect and examine such Licensed Areas and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

10. The Licensed Areas are deemed to be, and treated as, for all intents and purposes, Limited Common Elements for the use and enjoyment of Licensee (and its assignee(s)) to the exclusion of all other Unit Owners.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Licensed Areas or conveyance of title

thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

12. Licensee shall indemnify and hold the Licensor and its respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

14. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

18. Any failure by the Licensor to insist upon strict performance by License of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

19. All terms not defined herein shall have the meaning ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR::

The Condominium Board of
Polhemus Residences Condominium

By:_____
Name:
Title:

LICENSEE:

FPG CH 350 Henry, LLC,
a Delaware limited liability company

By:_____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT

(EXHIBIT "A" TO EXHIBIT 8: LICENSE AGREEMENT)

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT made as of the___day of _____, 20__ by and between **FPG CH 350 Henry, LLC** (hereinafter, "Assignor"), having an address at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201, and _____ _____ (hereinafter, "Assignee"), having an address at _____ _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____, 2017 (the "License Agreement") to have the exclusive right to use fourteen Storage Lockers (#1-14) in the cellar of Polhemus Residences Condominium (the "Condominium"), located at 100 Amity Street, Brooklyn, New York 11201, in accordance with the terms of the Condominium Offering Plan, dated _____ _____, 2016 (as amended to date, the "Plan"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to Storage Locker _____ (the "Licensed Area"); and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement with respect to the Licensed Area; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT. Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License Agreement, a copy of which is attached hereto (the "License Agreement") and made a part hereof, for the Purchase Price stated in the Storage Locker License Purchase Agreement for Storage Locker #_____, dated _____ between Assignor and Assignee.

2. ASSUMPTION. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Licensed Area as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION. Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Licensed Area.

4. EFFECTIVE DATE. This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS. All terms not defined herein shall have the meanings ascribed to them in the License Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

FPG CH 350 Henry, LLC, a Delaware limited liability company

By:_____
Name:
Title:

ASSIGNEE:

_____

_____

EXHIBIT 9

CERTIFICATIONS

A. Sponsor and Sponsor's Principals. 341

B. Sponsor's Architect 343

C. Sponsor's Expert Concerning Adequacy of Budget 345

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Exhibit 9A

CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Polhemus Residences Condominium
100 Amity Street
Brooklyn, New York 11201

We are the Sponsor and principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction;

(ii) be complete, current and accurate;

(iii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iv) not omit any material fact;

(v) not contain any untrue statement of a material fact;

(vi) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vii) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(viii) not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representations or statement made.

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.

FPG CH 350 Henry, LLC

By:_____
Joel Kestenbaum, President

Affirmed to before me this
14 day of June 2016

_____
Notary Public

CHAIM WEISS
Notary Public, State of New York
No. 01WE6291958
Qualified in Rockland County
My Commission Expires October 28, 2017

SPONSOR'S PRINCIPAL

_____
Joel Kestenbaum

Affirmed to before me this
14 day of June 2016

_____
Notary Public

CHAIM WEISS
Notary Public, State of New York
No. 01WE6291958
Qualified in Rockland County
My Commission Expires October 28, 2017

EXHIBIT 9B

BKSK

BKSK ARCHITECTS
28 W. 25 Street
New York, NY 10010
bksk.com

PARTNERS
Stephen Byrns
Harry Kendall
George Schieferdecker
Joan Krevlin
Julia Nelson
Todd Poisson

ASSOCIATES
John Englund
Stacey Jattuso
David Kubik
David O'Neil
Keith Pitocchi
Jennifer Preston

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO THE GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

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

Re: The Polhemus Residences Condominium
100 Amity Street
Brooklyn, New York 11201 (the "Property")

The Sponsor of the Condominium Offering Plan to convert the captioned Property to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by BKSK Architects LLP dated July 7, 2015, and subsequently revised on August 26, 2015 and December 7, 2015, and submitted to the New York City Department of Buildings on August 26, 2015. Amendments were filed at the Department of Buildings by BKSK Architects dated January 1, 2016, February 19, 2016, and March 29, 2016. Permit approval was obtained from the Department of Buildings on April 18, 2016, and issued on August 4, 2016. We prepared the Report, dated August 8, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered Architect in the State of New York. .

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and together with the consulting engineers Rodkin Cardinale Consulting Engineers, P.C. and WSP Parsons Brinklerhoff. investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form the basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

BKSK

BKSK ARCHITECTS
28 W. 25 Street
New York, NY 10010
bksk.com

(i) sets forth in narrative form the description and/or physical conditions of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that we examined;

(ii) in our profession opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and or physical condition of the Property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

BKSK Architects LLP

By: _____
Stephen F. Byrns, Partner

Sworn to before me this
10 th day of August 2016

_____
Notary Public

ANDREW J ARKING
Notary Public - State of New York
NO. 01AR6283802
Qualified in New York County
My Commission Expires Jun 17, 2017

EXHIBIT 9C

KW PROPERTY MANAGEMENT & CONSULTING

PART 20: CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF CONDOMINIUM BUDGET

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

Re: Condominium Offering Plan
Polhemus Residences Condominium
100 Amity Street
Brooklyn, New York 11201

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare or review Schedule B and Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: management of operation of comparable condominium and cooperative properties. KW Property Management & Consulting is a licensed real estate brokerage and management firm actively involved in the management of over 170 cooperatives, condominium, home owner associations and rental properties comprising more than 50,000 units on an annual basis.

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 the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules 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 Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

KW PROPERTY MANAGEMENT & CONSULTING

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the 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.

KW Property Management & Consulting

By: _____
Name: Andrew Ashwal
Title: Executive Director

Sworn to before me this
25 day of May 2016

_____
Notary Public

DOROTHY B NUNEZ
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01NU6230359
COMM. EXP. 11-1-2018