CONDOMINIUM OFFERING PLAN
for

The 105 Eighth Avenue Condominium

located at
105 Eighth Avenue
Brooklyn, New York 11215

Total Offering Price (7 Units).....$23,000,000.00

All Units are hereby offered for sale to public under the terms of this Plan.

SPONSOR:
105 Eighth Avenue, LLC
624 Sixth Street
Brooklyn, New York 11215

Date of Acceptance for Filing: _____, 2016

This Offering Plan may not be used after _____, 2017 unless extended by amendment

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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

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

THE SPONSOR OF THIS OFFERING PLAN IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO FIVE (5) OF THE UNITS. SPONSOR MAKES NO REPRESENTATION THAT IT WILL EXECUTE PURCHASE AGREEMENTS TO SELL MORE THAN TWO (2) OF THE UNITS.

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

TABLE OF CONTENTS

PART I

Page

SPECIAL RISKS 1
DEFINITIONS 10
INTRODUCTION 15
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 19
LOCATION AND AREA INFORMATION 21
OFFERING PRICES AND RELATED INFORMATION (SCHEDULE A AND NOTES) 24
PROJECTED OPERATING BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION (SCHEDULE B AND FOOTNOTES) 29
SCHEDULE B-1 35
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 36
CHANGES IN PRICES AND UNITS 37
INTERIM USE AND OCCUPANCY AGREEMENTS 39
PROCEDURE TO PURCHASE 48
ASSIGNMENT OF PURCHASE AGREEMENTS 47
EFFECTIVE DATE OF PLAN 49
TERMS OF SALE 51
UNIT CLOSING COSTS AND ADJUSTMENTS 56
RIGHTS AND OBLIGATIONS OF SPONSOR 63
CONTROL BY SPONSOR 71
BOARD OF MANAGERS 73
RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS 79
REAL ESTATE TAXES 92
LETTER RE: PROJECTED REAL ESTATE TAX DURING FIRST YEAR OF CONDOMINIUM OPERATION 94
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 98
COUNSEL'S TAX OPINION LETTER 101
RESERVE FUND 107
WORKING CAPITAL FUND AND APPORTIONMENTS 107
MANAGEMENT AGREEMENT AND CONTRACTS 109
IDENTITY OF PARTIES 112
REPORTS TO UNIT OWNERS 114
DOCUMENTS ON FILE 114
GENERAL 115
SPONSOR'S STATEMENT OF BUILDING CONDITION 117

PART II

Page

FORM OF PURCHASE AGREEMENT 118
LIMITED WARRANTY – CONDOMINIUM UNIT 140
FORM OF POWER OF ATTORNEY 154
FORM OF UNIT DEED 159
NYS DEPARTMENT OF ENVIRONMENTAL PROTECTION
ASBESTOS ASSESSMENT REPORT 165
ARCHITECT'S REPORT 167
FLOOR PLANS OF UNITS 193
DECLARATION OF CONDOMINIUM 210
CONDOMINIUM BY-LAWS 237
RULES AND REGULATIONS OF THE CONDOMINIUM 282
COUNSEL'S 339(i) LETTER 288
CERTIFICATIONS:
SPONSOR AND PRINCIPALS OF SPONSOR 290
SPONSOR'S ARCHIECT 294
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 296

PART I

SPECIAL RISKS

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

1. Upon the earlier of (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period"), Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to relinquishing voting control of the Board of Managers, Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan.***

2. Sponsor is retaining the unconditional right to rent five (5) of the seven (7) Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell two (2) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than two (2) of the Units. Therefore, owner-occupants may never gain effective control and management of the Condominium.

3. Pursuant to existing regulations of the Department of Law, Sponsor may declare this Offering Plan effective after it has fully executed Purchase Agreements for a minimum of two (2) Units in the Building.

Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as seventy percent (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 ten percent (10%) or more. It may also 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. ***Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan.***

4. Sponsor anticipates that the First Unit Closing will occur on or prior to January 1, 2017. Purchasers will be offered the right to rescind their Purchase Agreements if the actual date of the First Unit Closing occurs later than December 31, 2017. However, provided that the First Unit Closing occurs on or before December 31, 2017, and unless the Purchase Agreement contains an outside Closing date, Sponsor shall not be obligated to close title to any Unit within a specified time frame. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

5. The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment). ***Please refer to the Section entitled "Control By Sponsor" and "Board of Managers" in Part I of this Plan.***

6. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law or to correct an order issued by an insurance carrier to the extent that existing reserves are insufficient). ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan.***

7. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan.***

8. At the time that a Purchase Agreement is executed, a Purchaser is required to make the down payment to Sponsor's attorney, Seiden & Schein P.C., as Escrow Agent, in an amount equal to ten (10%) percent of the purchase price of the Unit(s) (the "Down Payment"). In the event a Purchaser defaults under the Purchase Agreement by failing to pay any portion of the Purchase Price when due and close title on the date, hour and place specified by Sponsor, or if Purchaser fails to perform any of Purchaser's other obligations

that are mutually agreed to in a rider that is attached to the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of the midnight of the day of the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

9. a) No Financing Contingency. The obligation of Purchaser to purchase a Unit is not contingent upon obtaining financing. As a result, Purchaser will not be excused from Purchaser's obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing, and notwithstanding that any loan commitment Purchaser may have obtained expires prior to Closing of title. Any Purchaser who executes a Purchase Agreement and does not obtain financing risks losing his down payment if he is unable to (i) pay the balance of the Purchase Price and (ii) close title to the Unit. Prospective Purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement. Sponsor makes no representation as to the availability or cost of such financing.

b) Purchaser's Financing Risks. If 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. These risks include, but are not limited to, the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires)

whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

10. Sponsor has the financial resources to meet its obligations to the Condominium. However, no bond or other security has been furnished to secure the performance of such obligations. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

11. Sponsor shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units (provided that such alterations, repairs or improvements comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

12. Pursuant to Section 8.1.6 of the Bylaws, if the Board exercises its right of first refusal to lease a Unit, any lease executed by the Board, as tenant, shall provide that the Board may freely assign such lease and or sublet all or part of such Unit without the consent of the Unit Owner. ***Please also refer to the Section entitled "Introduction" in Part I of this Plan.***

13. Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon their purchase of a Unit, in addition to the so-called New York State "Mansion Tax," which is due on any Unit that has a purchase price of $1,000,000.00 or more. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is now customary in New York City for Purchasers of Units from a sponsor of condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that where the Purchaser pays Transfer Taxes, the amount thereof will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. In addition, where the Purchase Price of the Unit is close to, but less than, $1,000,000.00 and Purchaser pays the Transfer Taxes, the "Mansion Tax" may become due and payable to New York State as a result of such additional taxable consideration. ***Please refer to the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan.***

14. In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners.

Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

15. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents. ***Please refer to the Section entitled "Board of Managers" in Part I of this Plan.***

16. Due to the complex process of constructing a building, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning ventilation system, and water system may be disrupted from time to time. Prospective Purchasers are advised that all of the foregoing work may be noisy and disruptive while being performed. In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. Further, certain Building amenities may not be available until after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan.

Pursuant to the terms of this Plan Sponsor has the right (in its sole and absolute discretion), but not the obligation, to cause Common Charges not to be charged to Unit Owners for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Residential Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges, as discussed in this Plan.

In the event that Sponsor delays the collection of Common Charges, during such delay Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and Sponsor's pro rata share of the contingency fund contribution and upon commencement of the collection of Common Charges, there will not be a Special Assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated, during such delay, to update the budget for the Condominium as provided for in the Bylaws and by the governing regulations of the Department of Law. In the event Sponsor elects to delay the collection of Common

Charges, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in the post-Closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. ***Please refer to the Section entitled "Rights and Obligations Rights and Obligations of Sponsor" in Part I of this Plan.***

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

18. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings for the Building. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a Final Certificate of Occupancy ("FCO") within two (2) years of the issuance of first Temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. If the First Unit Closing occurs prior to the issuance of an FCO for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain an FCO, as determined and certified by Sponsor's architect. Purchasers are encouraged to review the New York City Department of Buildings Website for information on Certificates of Occupancy. ***Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of this Plan.***

19. Purchasers are advised that in New York City, newly constructed condominium units are sometimes offered with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs that cover the entire building before a final certificate of occupancy is issued ("FCO"). Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur with respect to

this offering. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SPONOSR AND ITS PRINCIPALS 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 to refrain from obstructing, Sponsor while Sponsor undertakes to obtain a FCO. ***Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of this Plan.***

20. The gross square foot area of the Units set forth in the floor plans and in **Schedule A** to the Offering Plan are approximate within reasonable tolerances. Unit floor areas are measured from the outside face surface of exterior walls to the centerline of shared walls. Mechanical ducts are not included in the calculation. Since the square foot area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units will be significantly less than the area listed in **Schedule A**. **Schedule A** is located in Part I of this Plan.

21. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained at Citibank, N.A. by Seiden & Schein, P.C., as escrow agent (the "Escrow Account"). The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at Citibank, N.A. Any Purchaser deposits at Citibank, N.A. (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. All Down Payments received after the Filing Date, shall be initially placed, within five (5) business days after the Purchase Agreement has been signed by Purchaser and Sponsor, in a segregated special escrow account titled, "Seiden & Schein, P.C., Attorney Account". ***Please refer to the Sections entitled "Procedure to Purchase" in Part I of this Plan and the Purchase Agreement in Part II of this Plan.***

22. The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by

Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement. The arbitrator will be neutral and independent of both the Sponsor and its principals.

PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

23. Sponsor does not intend to apply for the New York City Co-op and Condo Property Tax Abatement (the "Tax Abatement"). However the Board of Managers may, in its sole discretion, apply for the Tax Abatement if it is made available by the City of New York. If the Board of Managers applies for, and obtains, the Tax Abatement, and the Law authorizing the Tax Abatement is extended in its present form, eligible Unit Owners would be entitled to an abatement equal to 17.5% of their annual real estate tax bill. ***Please refer to the section of this Plan entitled "Real Estate Taxes".***

24. The Building will be located in a densely populated urban environment. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or vibrations or odors from outside the Building or resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their terraces or balconies unless such conditions result from the gross negligence or willful misconduct of Sponsor.

25. Pursuant to the building plans that have been filed with the New York City Department of Buildings, the bulkhead roof shall contain certain mechanical equipment, which will service portions of the Building. While Sponsor has taken precautions to dampen noise and vibrations generated by such rooftop mechanical equipment, Purchasers are hereby advised that noise and/or vibrations may nevertheless resonate in certain Units. ***Please refer to the Description of the Property and Specifications in Part II of this Plan.***

26. The finish flooring in each Unit will consists of hardwood flooring. Hardwood flooring is a natural product and has variations in appearance, grain, and color. If not properly maintained, the wood may naturally discolor, decay, splinter, check, and split. Installation of hardwood floors may result in settling and/or spacing wood planks, over time. Spacing between installed wood planks is typical and will vary with humidity and temperature fluctuation. Wood floors will naturally expand and contract and will periodically expose gaps where planks are joined to adjacent planks. To accommodate the natural swelling of the wood and to reduce the likelihood of buckling, Sponsor will not fill certain areas of the floor. Hardwood floors creak and bend slightly when stepped on, regardless of the quality of the workmanship.

27. Sponsor has a construction loan mortgage with Valley National Bank. The Valley National Bank mortgage provides for the release of the lien of the mortgages from each Unit at the Closing thereof upon the Sponsor's payment of the minimum release prices set forth in the mortgage and security agreement. The mortgage does not impose

additional limitations on the minimum number of Units which must be under contract before the Plan can be declared effective, nor does it impose limitations on Sponsor to rent rather than sell under specified market conditions. Valley National Bank will subordinate the lien of the mortgage to the Declaration of Condominium prior to or at the First Unit Closing.

28. Surfaces showing evidence of lead base paint will either be enclosed with laminated gypsum wall board, or will be encapsulated using Lead Safe Paint Work Practices. No known records, reports or violations for the presence of lead based paint and/or paint hazards, as per New York City Housing Preservation and Development online database. Although there are no known violations to the Owner, there may be lead-based paint and/or lead-based hazards, since the property was originally constructed, and significantly renovated prior to 1978.

DEFINITIONS

"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.
"Board", "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure located at 105 Eighth Avenue, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the

	term "Condominium" specifically refers to The 105 Eighth Avenue Condominium.
"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 and all Schedules thereto, the Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.
"Declaration" or "Declaration of Condominium"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the Bylaws.
"Department of Law"	The New York State Department of Law.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-e of the New York State General Business Law.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City, State of New York, County of Kings as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County 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.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners as indicated on Exhibit B to the Declaration.
"Majority of Unit Owners"	Majority of Unit Owners means more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.
"Offering Plan" or "Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Person"	A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.

"Power of Attorney"	The document, signed by Unit Owners, which appoints: (i) the Board of Managers as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the Bylaws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchase Agreement"	The agreement to purchase a Unit pursuant to the Offering Plan.
"Purchaser"	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
"Recording officer", "recording" and "recorded"	The meanings stated in section two hundred ninety of the New York State Real Property Law.
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.
"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 Bylaws).
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or

	Condominium Ownership. The Declarant under the declaration of Condominium for the Property (i.e. 105 Eighth Avenue, LLC) is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Unit"	Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units."
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners."
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

The Sponsor and current owner of the Property is 105 Eighth Avenue, LLC, a New York limited liability company, having an address at 624 Sixth Street, Brooklyn, New York 11215. The Sponsor acquired the Property by deed dated March 16, 2015.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are in effect, (ii) Unit Owners, and (iii) any other person who is required by law to receive such amendment. Service shall be either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, which is commonly known as the New York Condominium Act (hereinafter referred to as the "Condominium Act").

Sponsor intends to renovate the Building, and enlarge the Building by approximately 4,800 square feet. The pre-renovated Building contained approximately 12,000 square feet of space and, when completed, the Building will contain approximately 16,800 square feet of space. The enlargement will occur on four (4) floors in the rear, on either side of the Building, and by adding a floor on top of the building. The Building shall consist of seven (7) residential Units. All seven (7) Units are being offered for sale to the public hereunder. There will be no commercial space in the Building. Notwithstanding the foregoing, the Sponsor is retaining the unconditional right to rent rather than sell up to five (5) of the seven (7) Units. Sponsor makes no representation that it will execute Purchase Agreements to sell more than two (2) of the Units.

If Sponsor transfers three (3) or more Unsold Units to the same Purchaser, the transferee shall be required to register with the Department of Law as a co-sponsor and such party shall be bound by Sponsor's representations with respect to Sponsor's commitment to sell Unsold Units.

All the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A. If Sponsor leases certain Units to tenants and such Units subsequently are offered, Sponsor shall amend the Plan accordingly. The offering prices under this Plan are not subject to approval by the Department of Law or any other governmental agency.

As more particularly described in this Plan, the Building will include (a) the Common Elements, (b) the Limited Common Elements, (c) the Units.

In the condominium form of ownership, each Purchaser of a Unit owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof (hereinafter called "Common Elements"). Each Unit Owner's proportionate share (hereinafter called "Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of the Condominium Act. Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The Plan provides that the yards, balconies and terraces with access directly from a particular Unit, shall be Limited Common Elements.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, a business associate or employer or a selling Unit Owner. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of this Plan. No Unit Owner shall be permitted to encumber his Unit with a third mortgage. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Unit Owner can sell or lease his Unit to anyone for a term of not less than one year, without restriction or limitation, subject only to a "right of first refusal" by the Condominium Board at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan. If the Condominium Board exercises its right of first refusal to lease a Unit, the lessee of the Unit will be subject to reasonable approval by the Unit Owner. A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after Closing.

The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Unit Owners who may purchase for

investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Condominium Board will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, charges (hereinafter called "Common Charges") for the costs of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339-m. Each Unit Owner will pay for electricity consumed within his own Unit, the charges for which will be sub-metered. Gas consumed for heating, cooling, hot water, and fireplaces shall be master-metered and paid for by all Unit Owners as a Common Expense.

Each Unit Owner is obligated to comply with the Declaration, the Bylaws, the Rules and Regulations, and any other requirements of the Condominium Board. Each Unit Owner shall also be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

The Condominium Board shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by the Unit Owner's percentage of Common Interest. The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

Sponsor has a construction loan mortgage with Valley National Bank. The Valley National Bank mortgage provides for the release of the lien of the mortgages from each Unit at the Closing thereof upon the Sponsor's payment of the minimum release prices set forth in the mortgage and security agreement. The mortgage does not impose additional limitations on the minimum number of Units which must be under contract before the Plan

can be declared effective, nor does it impose limitations on Sponsor to rent rather than sell under specified market conditions. Valley National Bank will subordinate the lien of the mortgage to the Declaration of Condominium prior to or at the First Unit Closing.

This Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at Sponsor's office upon appointment. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a two hundred dollar ($200.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES.

THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The existing Building was built in 1912. The street address of the Property is 105 Eighth Avenue, Brooklyn, New York 11215. The Building is a notable example of a Neo-Classical townhouse in the Park Slope Historic District, which is a landmarked area. The entrance has a pair of bronze and glass doors, with arches above. A wrought iron fence with gates encloses the front areaway.

Sponsor intends to renovate the Building, and enlarge the Building by approximately 4,800 square feet of space. The pre-renovated Building was approximately 12,000 square feet of space and, when completed, the Building will stand at approximately 16,800 square feet of space. The enlargement will occur on four (4) floors in the rear, on either side of the Building, and by adding a floor on top of the Building. Part of the roof will house mechanical systems. The penthouse and rear enlargement will have new windows and skylights that will be consistent with the Building's aesthetics. In addition, Sponsor will cause new kitchen appliances and intercom and door signal systems to be installed. Additional information about the Building renovation and enlargement is described in the Description of Property and Building Conditions, located in Part II of this Plan.

The Building is classified as a Class 3 Non Fireproof building. The Building will contain one (1) basement, and four (4) floors above grade. One (1) passenger elevator shall serve the Building. It will contain wood and stainless steel wall finishes, and a cork floor when completed. The Building shall consist of seven (7) Units. The Building will not contain any commercial space.

The basement will contain the main bedrooms, baths, and recreation rooms for Units 2 and 3. The first floor will contain the residential building lobby, mail room and package areas, and the main living floors of Units 1, 2, and 3. The second floor will contain the bedrooms and baths for Units 1 and 4, and the living room for Unit 4. The third floor will contain the living room, kitchen area, baths, and bedrooms for Unit 5 and 6. The fourth floor will contain the living and dining areas for Unit 7.

The rear yards will be Limited Common Elements for the exclusive use of Units 1, 2, 3, and will be paved and enclosed by a garden wall. Units 1 and 3 will have balconies with spiral staircases descending to their respective courtyards on the first floor. Units 4 and 6 will both have private balconies. Units 5 and 7 will each have a terrace for its exclusive use.

Each Unit shall have a laundry closet and will be sold with one (1) washer and dryer within. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

The Building's mechanical rooms, recycling closets, and storage space will be located in the basement. Access to these rooms will be for building personnel and maintenance. Mechanical equipment for heating and cooling will be on the roof. Each Unit shall be serviced by Unit-specific heating and air conditioning units, and all maintenance, replacements, or repairs, with respect to such equipment, shall be the Unit Owner's responsibility at such Unit Owner's sole cost and expense.

Improvements made to the Building will be undertaken pursuant to an alteration building permit, in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed on or about November, 2016.

Sponsor will take reasonable precautions to minimize Unit-to-Unit odor and noise transmission. However the transmission of a certain amount odor and noise is common in multi-family dwellings and such transmission is not, and shall not be construed as, a construction defect.

Except as otherwise provided in the Declaration of Condominium and Bylaws, the maintenance, repair, and replacement of the façade and other Common Elements of the Building shall be made by the Board and charged to all Unit Owners as a Common Expense. However, notwithstanding that operational windows located in Units are Common Elements, in the event that an operational window is damaged the Board shall repair or replace such window and charge such Unit Owner for such repair or replacement.

Due to the age of the Building, lead paint may exist in certain parts of the Building. Sponsor shall enclose or encapsulate certain surfaces that may contain lead paint. Purchasers shall have the option of testing for lead paint in the Units prior to executing a Purchase Agreement. However, Sponsor shall have no obligation to abate, enclose or encapsulate any lead paint that may be detected by a Purchaser or the Board of Managers.

The building renovation will involve the demolition of certain existing interior walls and the construction of new interior walls, kitchens and baths with new finishes. Some of the renovation work will require the abatement of asbestos-containing material which exists in some areas of the Units and the Common Elements. Such work will be performed by a qualified contractor pursuant to applicable Law. Please see the Description of Property and Building Improvements and form ACP-5, both of which are located in Part II of this Plan, for the location of such known asbestos-containing materials. Sponsor shall not abate undisturbed asbestos containing materials. The Board of Managers shall be responsible for monitoring the condition of the asbestos containing materials and abating it, as necessary, in accordance applicable Law.

LOCATION AND AREA INFORMATION

Location

The Property is located on Eighth Avenue between President and Carroll Streets in the Borough of Brooklyn, in the New York City landmarked brownstone district known as the Park Slope Historic District. The New York City Landmarks Preservation Commission has approved the renovation of the Building and the construction of the addition onto the Building. The mailing address of the Property is 105 Eighth Avenue, Brooklyn, New York 11215.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts. Outstanding Brooklyn cultural institutions include the highly regarded Brooklyn Museum; the Brooklyn Academy of Music ("BAM"), a major performing arts venue for theater, music, dance, opera and film; the Brooklyn Children's Museum; the Brooklyn Public Library at Grand Army Plaza; the Textile Art Center, which also offers a children's summer camp; and a variety of art galleries situated throughout the Borough.

In addition, Lincoln Center for the Performing Arts, which houses the Metropolitan Opera House, Avery Fischer Hall, The New York State Theatre and The Vivian Beaumont Theatre; Carnegie Hall; The Metropolitan Museum of Art and The Museum of Modern Art, are located in Manhattan.

New York City is also the nation's leading business center for communications, publishing, advertising, legal and financial services, business consulting and public relations. As the world's capital of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

The Building is located in a primarily residential neighborhood with convenient amenities. Banks and many retail facilities such as supermarkets, greengrocers, meat and fish stores, and bakeries are located on the surrounding streets. Sponsor is not engaged in any other development projects within the immediate vicinity of the Building. Park Slope is also home to a number of interesting restaurants as well as the popular Park Slope Food Coop, one of the oldest and largest food cooperatives in the country, offering both organic and nonorganic produce and food products.

Prospect Park, a vibrant public park in the heart of Brooklyn, is just a block and a half away, providing a wide variety of recreational activities, including an outdoor ice skating rink, nature programs, water activities, horseback riding, an Audubon Center, a zoo, a carousel, a tennis center, numerous playing fields for many sports, and off-leash hours for dogs.

Educational Institutions

Numerous educational facilities exist in the vicinity of the Building. Local public and private schools, many offering special education, include, but are not limited to, the following:

Beansprouts Nursery School	453 6th Avenue

Brooklyn Free Space	298 6th Avenue
Montessori Day School of Brooklyn	237 Park Place
NY Preschool Park Slope	125 5th Avenue
The Maurice Sendak Community School	211 8th Street
Poly Prep Country Day School:	
Lower School	50 Prospect Park West
Middle/Upper Schools	9216 7th Avenue
PS. 39 Henry Bristow	417 6th Avenue
PS 282 Park Slope	180 6th Avenue
PS 321 William Penn	180 7th Avenue
PS 372, The Children's School	512 Carroll Street
MS 51 William Alexander	350 5th Avenue
Berkeley Carroll School	181 Lincoln Place
Brooklyn East Collegiate Charter School	80 Underhill Avenue
PS 107 John W. Kimball Learning Center	1301 8th Avenue
Magnet School of Math Science & Design	511 7th Avenue
St. Francis Xavier School	763 President Street

John Jay Educational Campus, at 237 7th Avenue, houses the following high schools:
- Millenium Brooklyn High School
- Park Slope Collegiate
- Secondary School for Journalism
- Secondary School for Law

No assurance can be given as to the likelihood of admission to any of the schools in the area.

Zoning and Land Use

The Building is zoned for residential use as R7B, which permits residential use as of right.

Medical Facilities

Local medical facilities include:

New York Methodist Hospital	506 6th Street
University Hospital of Brooklyn at Long Island College Hospital	339 Hicks Street
Kings County Hospital Center	451 Clarkson Avenue

Municipal Services; Transportation

The City of New York provides police, fire, sanitation, snow removal (not including the sidewalk) and road maintenance services.

Bus service to and from the Condominium is available on the B-61, B-63, B-67 and B-69 lines, and there are many subway options:

the B and Q lines at 7th Avenue
the F and G lines at 7th Avenue and at 15th Street/Prospect Park stops
the F, G and R lines at Fourth Avenue/9th Street, and the R line at the Union Street station
the 2 and 3 lines at Bergen Street and Grand Army Plaza
the 2, 3, 4, 5, B, Q lines and LIRR at the Flatbush Avenue/Eastern Parkway stop of Atlantic Avenue/Barclay's Center, which has wheelchair access
the D, N, R lines and LIRR at the Fourth Avenue stop of Atlantic Avenue/Barclay's Center, which also has wheelchair access

Religious Facilities

Local houses of worship include but are not limited to the following:

Buddhist Temple:

Brooklyn Zen Center	505 Carroll Street, #2

Churches:

Church of the Virgin Mary	216 8th Avenue
Greenwood Baptist Church	461 6th Street
Old First Reformed Church	729 Carroll Street
Park Slope Presbyterian Church	174 Prospect Park West
Park Slope United Methodist Church	410 6th Avenue; and 493 8th Street
St Francis Xavier	255 6th Avenue
St. Savior's Catholic Church	611 8th Avenue

Mosques:

Imam Albaanee	463 3rd Avenue
Brooklyn Islamic Center Inc.	1013 Church Avenue

Synagogues:

Chabad Park Slope	70 Prospect Part West
Congregation Beth Elohim	274 Garfield Place
Congregation B'nai Jacob	401 9th Street
Kolot Chayeinu	1012 8th Avenue
Union Temple of Brooklyn	17 Eastern Parkway

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

Schedule A
105 Eighth Avenue
Brooklyn, NY
Offering Prices and Related Information
Estimated Carrying Costs for the First Year of Operation
January 1, 2017 through December 31, 2017

Unit	BR	Bath	Unit SF	Exterior SF	Offering Price	% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
1 Duplex	3	2.5	2,694	430	$4,200,000	19.888%	$13,364.59	$1,113.72	$21,971.04	$1,830.92	$35,335.63	$2,944.64
2 Duplex*	3	2.5	2,279	786	$3,900,000	16.824%	$11,305.83	$942.15	$18,586.48	$1,548.87	$29,892.32	$2,491.03
3 Duplex*	3	3	2,135	603	$3,900,000	15.761%	$10,591.47	$882.62	$17,412.09	$1,451.01	$28,003.55	$2,333.63
4 Simplex	3	2	1,367	50	$2,150,000	10.092%	$6,781.51	$565.13	$11,148.63	$929.05	$17,930.14	$1,494.18
5 Simplex	3	2	1,584	0	$2,500,000	11.693%	$7,858.02	$654.84	$12,918.38	$1,076.53	$20,776.41	$1,731.37
6 Simplex	3	2	1,358	50	$2,150,000	10.025%	$6,736.87	$561.41	$11,075.23	$922.94	$17,812.10	$1,484.34
7 Penthhouse	4	3.5	2,129	670	$4,200,000	15.717%	$10,561.70	$880.14	$17,363.15	$1,446.93	$27,924.85	$2,327.07
Totals					$23,000,000	100%	$67,200.00	$5,600.00	$110,475.00	$9,206.25	$177,675.00	$14,806.25

* Contains recreation rooms in the basement floor that may not be legally used as a sleeping area.

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from January 1, 2017 to December 31, 2017. The actual first year of Condominium operation may be earlier or later than that year.

2. The square foot area of the Units set forth in the floor plans are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments. External square footage is inclusive of terraces, backyards, and balconies.

   Unit floor areas are measured from the outside face surface of exterior walls to the centerline of shared walls. Mechanical ducts are not included in the calculation. All areas are approximate. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is less than the area listed in Schedule A.

   Units 2 and 3 each have a recreation room located in the basement floor of the Building. Neither recreation room may be legally used as a sleeping area. Sleeping in the recreation rooms may result in the issuance of a New York City Building Code violation for the Building.

3. Sponsor has reserved the right to change the offering prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See the Section entitled "Changes in Prices and Units" in Part I of this Plan for further discussion. In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain Closing adjustments and Closing costs (see the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

4. The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

   The aggregate Common Interests of all of the Units equal one hundred percent.

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B," which were made based on the assumption that the first year of Condominium operation will be January 1, 2017 to December 31, 2017. The actual first year of Condominium operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget

with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

a. mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

b. the cost of electricity supplied to the Unit, which will be metered and payable as and when billed;

c. the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

d. the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

e. telephone and cable television charges;

f. real estate taxes (see footnote 6 below);

g. other expenses, except as disclosed in this Plan.

6. Upon substantial completion of construction, the Property will be classified by the New York City Department of Finance ("Department of Finance") as a tax class 2 property. The policy of the Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that the Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Goldberg Weprin Finkel Goldstein LLP ("GWFG"). Estimates of real estate taxes in Schedule A were made by GWFG based on projections for six months of the 2016/2017 tax year and six months of the 2017/2018 tax year. GWFG has estimated the assessed value of the Property to be $972,000 after the rehabilitation is complete. Real estate tax projections for the Units were made based upon the projected tax rate of 13.00%. Historically, the Department of Finance has annually increased the tax rate, which, if effectuated,

would result in higher actual real estate taxes. The real estate taxes for the second year of Condominium operation will be higher than the estimates on Schedule A. Please refer to GWFG's post-construction real estate tax projection letter located in Part I of this Plan.

No warranty, guaranty or assurance is given that:

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

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

Until the Units are separately assessed, each Unit Owner will pay to the Board their Unit's pro rata share of the Property's real estate taxes for the period in question based upon Common Interest. This proration will be made by allocating the Property's taxes among the Unit Owners in accordance with each Unit's Common Interest. The Board will pay such real estate taxes to the Department of Finance or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Please refer to the section of this Plan entitled "Real Estate Taxes" and the opinion of Sponsor's counsel, Seiden & Schein, P.C. for more information about the real estate taxes.

In the opinion of Seiden & Schein, P.C., counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Section entitled

"Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of this Plan, as well as to the "Counsel's Income Tax Opinion," for further discussion.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

7. Under the terms of this Offering Plan and the Purchase Agreement, Purchasers are required to pay the New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more. The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00

   For example, a Purchaser buying typical Unit with a hypothetical purchase price of $3,000,000.00, would pay a New York City Real Property Transfer Tax in the amount of $43,530.00 and pay a New York State Transfer Tax of $12,220.00.

SCHEDULE B

PROJECTED OPERATING BUDGET
BEGINNING JANUARY 1, 2017 – ENDING DECEMBER 31, 2017

PROJECTED INCOME		
Annual Common Charges (Note 1)		$ **67,200.00**
TOTAL PROJECTED INCOME (Note 2)		**$ 67,200.00**
PROJECTED EXPENSES		
Labor & Related Expenses (Note 3)	$	8,700.00
Common Electric (Note 4)	$	3,900.00
Common Gas (Note 5)	$	9,100.00
Water & Sewer Charges (Note 6)	$	4,900.00
Service & Supplies (Note 7)	$	10,000.00
Repairs (Note 8)	$	1,500.00
Insurance (Note 9)	$	9,400.00
Management Fees (Note 10)	$	12,000.00
Administrative (Note 11)	$	1,000.00
Legal & Accounting Fees (Note 12)	$	3,000.00
Miscellaneous Expenses (Note 13)	$	1,000.00
Contingency (Note 14)	$	2,200.00
Utilities (Note 15)	$	500.00
TOTAL PROJECTED EXPENSES (Note 16)		**$ 67,200.00**

FOOTNOTES TO SCHEDULE B

1. Annual Common Charges ($67,200.00):

The estimate of the annual Maintenance Charges to be collected during the first year of Condominium operation is based on the assumption that the First Year of Condominium Operation will be the year from January 1, 2017 to December 31, 2017.

If the projected commencement date of the First Year of Condominium operation is six months or more after the anticipated date of the First Closing, this Plan will be amended to include a revised budget disclosing the then current budget projections. If the annual Common Charges in the revised budget projections exceed the earlier projections by twenty-five percent or more, the amendment will provide that all Purchasers shall have no less than fifteen days to rescind their Purchase Agreements and have their deposits returned to them.

The Common Charges for all Units in the Condominium will be based on their respective percentage of interest in the Common Elements.

2. Total Projected Income ($67,200.00):

This figure does not include any interest income that may be received by the Condominium from investment of monies constituting the Contingencies Fund. It is anticipated that all or part of the Contingencies Fund may be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with precision.

3. Labor and Related Expenses ($8,700.00):

Based on the services of a part-time, non-union superintendent who does not live on the premises. It is anticipated that the superintendent will work at the building approximately 1 hour per day, 5 days per week, during which time his duties will consist of collecting garbage, cleaning the public areas, sweeping, washing and when required, power washing the sidewalk and shoveling snow.

An agreement is being finalized with [redacted] to work as a superintendent for $600 per month and to be paid by 1099. It is believed that the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws. The budget includes disability insurance and worker's compensation for the superintendent, but not welfare and pension contributions, unemployment insurance, or payroll taxes. The exclusion of these benefits is compliant with all applicable labor and compensation laws.

4. Common Electricity ($3,900.00):

This projection is based on an analysis dated May 12, 2016 prepared by ANZ Consulting Engineering, 195 Plymouth Street, Brooklyn, NY 11201. Electricity for the common elements is based on projected usage of 22,200 kilowatt hours of electricity at a cost of $0.22 per kilowatt-hour, for a total annual cost of $3,900. It includes interior and

exterior lighting, elevator, common area heating, etc. An inflation factor of 10% was included in the calculation of this line item.

Each Unit will be separately metered and the cost thereof, based upon actual usage, will be borne by each individual Unit Owner.

Please see Schedule B-1 in Part I of this Plan for an estimate of electric charges for each Unit.

5. Common Gas ($9,100.00):

This projection is based on an analysis dated November 9, 2015 prepared by ANZ Consulting Engineering, 195 Plymouth Street, Brooklyn, NY 11201. Total gas usage includes domestic hot water (2,709 therms), cooking ranges (931 therms), gas dryers (1,003 therms), and corridor supply unit (1,436 therms). Gas charges are based on $1.50 per therm. An inflation factor of 10% was included in the calculation of this line item.

6. Water & Sewer ($4,900.00):

This projection is based on an analysis dated November 9, 2015 prepared by ANZ Consulting Engineering, 195 Plymouth Street, Brooklyn, NY 11201. Water and sewer charges will include within the Common Elements, including, without limitation, water for washing down the sidewalk and for watering planted areas. Each person is estimated to use 140 gallons per day. Based upon projected consumption of 52,003 cubic feet per year @ $9.27/100 cubic feet of water per year, the total cost is estimated at $4,900. An inflation factor of 10% was included in the calculation of this line item.

7. Service And Supplies ($10,000):

This figure represents the estimated annual cost of contracted services and supplies to and for the benefit of the common areas as estimated by Excel Bradshaw, 393 Old Country Road, Carle Place, LI, NY 11514, based on its experience in managing newly constructed buildings of similar size, quality and amenities as follows:

Supplies	$ 1,500
Exterminating	$ 400
Fire Alarm	$ 1,850
Sprinkler Service	$ 600
Landscaping	$ 250
Elevator Service	$ 5,400
Total	$ 10,000

Elevator service will be provided by Kone Elevator Co., 47-36 36th Street, LIC, NY, 11101 pursuant to a contract to be executed. The elevators will be under warranty for the first twelve months of the first budget year and thereafter under the proposed

contract at $450.00 per month. This includes annual testing. Fire Alarm service will be provided by JCL Systems, Inc., 36-36 34th Street, LIC, NY 11106. Includes central station monitoring and FDNY annual test. Sprinkler service inspections will be provided by Ever-Ready Fire Sprinkler, Inc.,192 Locust Avenue, Floral Park, NY 11001.

8. Repairs ($1,500):

This estimate reflects expenses related to the maintenance and repair of the common elements of the building, as well as supplies. It does not include repairs, maintenance, or supplies used with respect to individual apartments, the cost of which is the responsibility of individual Unit Owners. The projected figure, as estimated by Excel Bradshaw, 393 Old Country Road, Carle Place, LI, NY 11514, is based on its experience in managing newly constructed buildings of comparable size, use and quality.

9. Insurance ($9,400):

This figure represents the estimated cost of the following insurance coverage for the building based on the current insurance issued by Ralph Fiumefredo at the Brownstone Agency, 32 Old Slip, New York, NY 10005.

Property:

Building Limit/Replacement Cost	$ 3,750,000
Flood	$ 250,000
Back-up of Sewers & Drains	$ 250,000
Common Charges	$ 150,000
Deductibles	$ 2,500

General Liability:

$ 1,000,000	Per Occurrence
$ 2,000,000	Aggregate
$ 1,000,000	Water Damage Legal Liability
$ 1,000,000	Hired &/or Non-owned Auto
$ 1,000,000	Personal & Advertising Injury
$ 100,000	Fire Damage Legal Liability
$ 2,500	Deductible

Carriers All "A" rated carriers

Notes:

1. Notice of Cancellation is sent to the First Named Insured and address as authorized by the Board of Managers.
2. Waiver of Subrogation would be subject to the terms of the by laws, subject to the terms and conditions of the policy.
3. Intentional Acts and/or illegal acts, are not, nor can they be covered.
4. Each Unit Owner will be included/endorsed as an additional insured to the Condominium Association's Policies with respect to Common Elements.

Unit Owners should purchase, at their own expense, property coverage to cover property losses to their own contents, additions and alterations, upgrades and improvements, and liability insurance to protect themselves against any third party liability claims. The Brownstone Agency Policy does not include a co-insurance clause for the replacement cost coverage of the building. The policy would have $3,750,000 available in the event of a total or partial loss. This amount of $3,750,000, is adequate coverage for the building in the event of partial or total loss. Public liability and property insurance will be provided before the First Unit Closing. This policy provides a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

10. Management Fee ($12,000)

This projection is based on the Management Agreement that is anticipated will be entered into by the Condominium, at or prior to the Commencement Date with Excel Bradshaw, 393 Old Country Road, Carle Place, LI, NY 11514. The term Management Agreement is for one (1) year. See "Management Agreement," in Part I of this Plan for further details.

11. Administrative ($1,000):

Includes anticipated expenses for the superintendent and reimbursements to the Managing Agent for out-of-pocket disbursements such as for long distance telephone calls, messenger service, express courier, postage, printing and miscellaneous office supplies, as estimated by Excel Bradshaw, 393 Old Country Road, Carle Place, LI, NY 11514, based on its experience in managing newly renovated buildings of similar size, quality and amenities.

12. Legal And Accounting ($3,000):

This line item is budgeted to provide for the following:

Legal and Collection Services	$ 1,000
Accounting Audit services (for auditing balance sheet and preparation of P&L Statement and tax returns)	$ 2,000

The estimate for legal and collection services was provided by Alvin Schein, Seiden & Schein, PC and the estimate for accounting and auditing services was provided by Michael Chad, CPA, 9 Gerhard Road, Plainview, NY 11803.

13. Miscellaneous ($1,000):

Various permits and/or inspections by city and state agencies may be required throughout the year. In addition, there may be unforeseeable fees, corporate and other taxes, or licensing expenses which the Apartment Corporation may be required to pay.

14. Contingency ($2,200):
This item is intended to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. These funds may be used at the discretion of the Condominium Board for unforeseen expenses or other appropriate expenses. The purpose of the contingency fund is to provide for any unanticipated expenses or unanticipated increases in projected expenses.

15. Utilities ($500):
Emergency phone line located in elevator, charged at $41.66 a month.

16. Total Projected Expenses ($67,200.00):
If the actual or anticipated date of commencement of Condominium Operation is delayed from the budget year projected in the Offering Plan, the plan will be amended to include a revised budget disclosing then current projections. If such projections exceed the original projections by twenty-five (25%) per cent, the Sponsor will offer all purchasers the right, for a specified period of time, of not less than fifteen (15) days to rescind their offer to purchase and have their deposits refunded, whether or not the Sponsor offers to guarantee the previous budget projection.

Schedule B-1
105 Eight Avenue
Brooklyn, NY 11215
Estimated Monthly Costs for Electric & Gas For Each Unit
January 1, 2017 through December 31, 2017

Unit	BR	Bath	Unit SF	General Lighting & Power (Watts)*	External SF	Storage SF	Total SF	Rate ($/kwh)†	Monthly Usage (Hours)‡	Basic Electric	Air Conditioning per month**	Electric Washer††	Microwave‡‡	Electric Heating per month ***	Dishwasher per month†††	Refrigerator per month	Electric consumption for Dryer^	Electric consumption for Gas Range per month^^	Total Electric per month^^^
1 Duplex	3	2.5	2,713	8,139	410	0	3,123	0.24	180	$354.53	$401.84	$4.36	$1.94	$502.30	$6.29	$13.11	$18.12	$0.00	**$900.65**
2 Duplex	3	2.5	2,273	6,819	716	0	2,989	0.24	180	$297.04	$276.44	$4.36	$1.94	$307.12	$6.29	$13.11	$3.03	$0.00	**$647.97**
3 Duplex	3	3	2,198	6,594	503	0	2,701	0.24	180	$287.23	$276.44	$4.36	$1.94	$307.12	$6.29	$13.11	$3.03	$0.00	**$623.08**
4 Simplex	3	2	1,444	4,332	59	0	1,503	0.24	180	$188.70	$276.44	$4.36	$1.94	$307.12	$6.29	$13.11	$3.03	$0.00	**$524.55**
5 Simplex	3	2	1,584	4,752	0	0	1,584	0.24	180	$207.00	$276.44	$4.36	$1.94	$307.12	$6.29	$13.11	$3.03	$0.00	**$542.84**
6 Simplex	3	2	1,435	4,305	64	0	1,499	0.24	180	$187.53	$276.44	$4.36	$1.94	$307.12	$6.29	$13.11	$3.03	$0.00	**$523.37**
7 Penthouse	4	3.5	2,320	6,960	485	0	2,805	0.24	180	$303.18	$401.84	$4.36	$1.94	$502.30	$6.29	$13.11	$3.03	$0.00	**$834.20**
Totals			**13,967**		**2,237**	**0**	**16,204**			**$1,825.21**	**$2,185.88**	**$30.49**	**$13.55**	**$2,540.22**	**$44.04**	**$91.76**	**$36.31**	**$0.00**	**$4,596.67**

35

†All electric power rates are based of Con Edsion service rates ($.22/kwh) with 10% for inflation.
*Genral lighting and Power Electric Usage: Estimated monthly usage is based on 3 Watts/sq. ft. for 6 hours a day.
**Electric A/C Usage: Based on individual units cooling system for 6 hours a day for 4 months of the year.
***Electric Heating Usage: Based on individual units heating system for 6 hours a day for 4 months of the year.
††Electric Washer: Estimated usage is for 15 loads a month, cost may change depending of usage of individual owner.
‡‡Microwave: Estimated usage is for .17 hours a day, cost may change depending of usage of individual owner.
‡Estimated monthly usage is based on 6 hours a day.
†††Electric Dishwasher: Estimated usage is for 20 loads a month, cost may change depending of usage of individual owner.
^Gas Dryer: Estimated usage is for 15 loads a month, cost may change depending of usage of individual owner.
^^Power fed from Genral lighting and Power Electric Usage
^^^Total calculation is based on estimated maximum enegry usgae per month, cost may change depending of usage of individual owner.
All electric projections are based on cost of these utilities in buildings of similar typology estimated by Ceriello Electric. In view of the current volatility of the energy market, it's possible that actual costs may exceed these estimates.

Excel Bradshaw Management Group

January 26, 2016

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

Re: Condominium Offering Plan
105 Eighth Avenue Condominium
105 Eighth Avenue
Brooklyn, New York 11215

Dear Sir/Madam:

Excel Bradshaw Management Group, LLC and its affiliates have been in the real estate management business for over forty (40) years, and currently manages more than thirty (30) cooperative and condominium apartment houses throughout the New York metropolitan area.

We have no beneficial interest in the Sponsor of the subject Offering Plan or in the profitability of the subject property.

Our firm has created the allocation of common interests as shown on Schedule A to be included in the condominium offering plan for the subject property.

The common interests have been allocated to each condominium unit based upon floor space, subject to the location of such floor 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 a particular unit, in accordance with Section 339(i)(1)(iv) of the New York Real Property Law.

EXCEL BRADSHAW MANAGEMENT GROUP, LLC

By: Steven Levine
Name:
Title: PRESIDENT

Sworn to before me this
26th day of JANUARY, 2016

Notary Public

THOMAS J. SPATARELLA
Notary Public, State of New York
No. 01SP6230022
Qualified in Nassau County
Commission Expires April 05, 2018

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any offering prices for from the amounts shown in Schedule A of the Plan. The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units, or Unit models, or is to be advertised, or is a price increase, above the then-existing offering price, for an individual Purchaser. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at purchase prices lower than those set forth in Schedule A without filing an amendment. Sponsor reserves the right to negotiate with Purchasers the certain aspects of the purchase price of Units including, but not limited to, decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least $5,000) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

If Sponsor changes the purchase price of one or more Units the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units, and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the Bylaws. Subject to the terms of the last three paragraphs of this Section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendments to the Offering Plan and the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate

amount of the Common Interests of all the Units will always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby may be increased or decreased, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

Prior to the First Unit Closing no adverse material change will be made in the size and quality of Common Elements (as determined by the Department of Law) unless Purchasers not in default consent. After the First Unit Closing, no material adverse change (as determined by the Department of Law) will be made in the size and quality of Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, the Declaration and/or the Bylaws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

INTERIM USE AND OCCUPANCY AGREEMENTS

Before and after the First Unit Closing, Sponsor or its designee reserves the right to rent or lease vacant Units to Purchasers who have executed Purchase Agreements, provided that at least a temporary Certificate of Occupancy has been issued for such Unit(s). Such Purchasers shall be responsible for obtaining renter's insurance for their Unit at such Purchasers' sole cost and expense.

Once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such agreement, if entered into (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the Closing of such Unit or six months after the execution date of the Interim Use and Occupancy Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement upon thirty (30) days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant (i.e., the Purchaser) must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

Purchasers are advised that Interim Use and Occupancy Agreements, the rents and any rent increases upon the renewal of such Interim Use and Occupancy Agreement are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

PROCEDURE TO PURCHASE

Purchase Agreement

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the Down Payment, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." The Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement.

Seiden & Schein, P.C. shall be the "Escrow Agent" for the Down Payment pursuant to the Purchase Agreement and Offering Plan.

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

Within thirty (30) days after delivery by Purchaser to Sponsor or Sponsor's agent of the Purchase Agreement, as executed by Purchaser, Sponsor will either (i) accept the Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or (ii) reject the Purchase Agreement and refund the Down Payment tendered by Purchaser.

The Purchase Agreement shall not be binding upon the Sponsor until a duplicate thereof is executed by the Sponsor and is delivered to Purchaser. The Sponsor shall have the right to reject the Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other grounds proscribed by Law. In the event that Sponsor elects not to execute a Purchase Agreement, all monies paid by Purchaser shall be promptly refunded, without interest and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other.

After this Plan is declared effective, the Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required to, waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his

unendorsed, personal certified check or by official cashier's check. Purchaser may apply the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

It is anticipated that the first Residential Unit will close title on or about January 1, 2017. If such closing day is delayed twelve (12) months or more, Purchasers will be offered a right of rescission.

Escrow

The Escrow Agent

The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number (212) 935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser.

The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A, at its office located at 399 Park Avenue, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Seiden & Schein, P.C., Attorney Account ("Escrow Account"). The signatories on the Escrow Account authorized to withdraw funds are Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. each of whom has an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall also be at Citibank, N.A, at its office located at 399 Park Avenue, New York, New York 10022. The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at Citibank, N.A. Any Purchaser deposits at Citibank, N.A. (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC.

All checks constituting the "Down Payment" are to be made payable to the order of "Seiden & Schein, P.C., as Escrow Agent," and all checks in payment of the balance of the Purchase Price (due at the Closing) are to be made payable to the order of Sponsor or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

Any additional deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

The Down Payment and the Special Work Deposit and herein referred to collectively as the "Deposit."

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at the Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and is currently less than 1% per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with this section of the Plan. All interest earned thereon shall be paid to or credited to the Purchaser at the 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.

The Purchase Agreement

A form of Purchase Agreement is located in Part II of this Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement. Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 16 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

Notification to Purchaser

Within five (5) business days after the Purchase Agreement has been executed by Purchaser, Sponsor and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Sponsor. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

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

Default by Purchaser

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Purchase

Agreement which is executed by Purchaser and Sponsor. If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than fifteen percent (15%) of the Purchase Price, plus all interest accrued and any Special Work Deposit made by the Purchaser, shall be paid over to the Sponsor as and for liquidated damages, subject to certain restrictions, as disclosed in the "Release of Funds" section, below, and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by notice from Purchaser to Seiden & Schein, P.C., during the time-to-cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Seiden & Schein, P.C. shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e and 352-h.

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

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

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

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

(d) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) 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 after the expiration of the thirty (30) day default cure period (time being of the essence) before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment shall be released to Sponsor as liquidated damages 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 the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) 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 New York County Clerk 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) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

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

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator will be neutral and independent of both the Sponsor and its principals. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each

claim (at c/o 624 Sixth Street, Brooklyn, New York 11215, Attn: Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less-formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

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.

Risk of Loss

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Power of Attorney

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

Mortgage Financing

THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THE PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

If 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. These risks include, but are not limited to, the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

Credit Check

All Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days' prior written notice to the closing of title to the Unit.

Conflict between the Purchase Agreement and the Plan

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Purchase Agreement which is executed by Purchaser and Sponsor.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement of a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and Bylaws have been duly recorded.

Pursuant to the regulations promulgated by the Department of Law:

1. This Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least two (2) of the Units in the Building.

2. After the conditions in the preceding Paragraph 1 have been met, Sponsor may, at its option, declare this Plan effective.

3. If and when Purchase Agreements have been executed and delivered to bona fide Purchasers for the sale of at least six (6) of the Units, Sponsor must declare this Plan effective.

The Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) if the Purchaser has had no fewer than three (3) business days to review the Offering Plan and all amendments prior to executing a Purchase Agreement; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the Managing Agent or is a principal of the Sponsor, the selling agent, or the Managing Agent or is related to the Sponsor, the selling agent or the Managing Agent or to any principal of the Sponsor or selling agent or the Managing Agent by blood, marriage or adoption. However, a Purchaser other than Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the Purchaser is bona fide.

The Plan may be abandoned at any time before the amendment substantiating effectiveness is filed and before all of the Units offered hereunder have been purchased. The Plan, if abandoned, shall be abandoned by amendment, together with form RS-3, filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Agreements shall be refunded to them in full, with interest, if any, within five (5) days after an amendment abandoning the Plan has been accepted for filing. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the Offering, or (ii) substantial damage or destruction of the

Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

In the event that all Purchase Agreements are either rescinded or terminated prior to the First Unit Closing, Sponsor shall re-declare this Plan effective irrespective of whether the Declaration of Condominium has been recorded.

The First Unit Closing shall not occur until either a temporary or permanent Certificate of Occupancy covering the Unit to be conveyed has been issued for the Building by the New York City Department of Buildings and shall not be sooner than the date that an amendment declaring the Plan effective has been accepted for filing. Please see the Sections in Part I of this Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further information.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in **Schedule A** of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit, the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, and will be insurable by a title company as being free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

Title to the Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. Covenants and Restrictions as set forth in Liber 716 Page 153 and repeated in Liber 39 Page 474.
2. Covenants and Restrictions as set forth in Liber 3366 Page 514, same as Liber 716 Page 153.
3. Encroachment Agreement as set forth in Liber 4359 Page 192.
4. Premises are located in an area designated as a Landmark Historic District by Notice recorded in Liber 656 Page 1097 in the Kings County Register's Office. The premises are accordingly subject to the restricted use as provided in Title 25 Chapter 3 of the Administrative Code of the City of New York.
5. Survey made by Barlett, Ludlam & Dill Associates, dated October 17, 2014 shows:
    a. Encroachments on 8th Avenue:
        i. Entrance steps – 2 feet 11-1/4 inches
        ii. Basement steps up to – 1 foot 1/4 of an inch
        iii. Piers up to – 6 feet 10-1/4 inches
        iv. 12 inch stone curb and iron fence – 6 feet 3 inches
    b. Variations between 2 feet 3 inches concrete retaining well, fences and record lines.

c. Three story and basement brick building located on premises adjoining on the south encroaches up to 0 feet 3/4 of an inch onto premises described herein.

d. Three story and basement brick building located on premises adjoining on the north described herein encroaches up to 0 feet 0-1/4 of an inch onto premises herein described.

e. Three story and basement brick building located on premises herein described encroaches 1/4 of an inch on premises on the north.

f. Variations between fences, retaining walls and record lines.

g. Windows of 3 story and basement building on premises adjoining on the south may project when opened.

h. Shows wires along building, possible rights and easements of others by reason thereof.

i. Iron steps encroach 1/4 of an inch on premises on the south.

6. Any state of facts which an updated accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

7. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing structure (as renovated by Sponsor) the contemplated use under the Plan;

8. The Declaration, the Bylaws, the Maps and the Floor Plans of the Condominium to be recorded in the Register's Office, as the same may be amended from time to time;

9. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements

of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

10. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

11. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

12. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

13. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

14. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;

15. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

16. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Units at the Property nor prevent the existence of the present structure;

17. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at Closing);

18. Any Sidewalk Notices of record (provided that Sponsor shall indemnify and hold the Condominium Board harmless from damages associated with any liens which arise from such Sidewalk Notices);

19. Any variations between tax lot lines and lines of record title; and

20. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.

Closings of title shall take place concurrently with or after the following events have occurred:

(a) The issuance of a temporary or permanent Certificate of Occupancy for the Unit being closed or the Building;

(b) The recordation in the Kings County Office of the Register's Office of the Declaration and the Bylaws, and the filing in said Register's Office of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement as required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(c) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(d) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(e) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this Section titled "Terms of Sale".

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

All personal property located within the Unit that is owned by the Sponsor and which is described in this Plan in the Purchase Agreement is included in the conveyance to the Unit Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

Sponsor has a construction loan mortgage with Valley National Bank. The Valley National Bank mortgage provides for the release of the lien of the mortgages from each Unit at the Closing thereof upon the Sponsor's payment of the minimum release prices set forth in the mortgage and security agreement. The mortgage does not impose additional limitations on the minimum number of Units which must be under contract before the Plan can be declared effective, nor does it impose limitations on Sponsor to rent rather than sell under specified market conditions. Valley National Bank will subordinate the lien of the mortgage to the Declaration of Condominium prior to or at the First Unit Closing.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

(a) Payment to a title company that Purchaser selects (the "Title Company") of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as confirmed by the Title Company, as of the date of this Plan are as follows:

Fee title insurance rates as quoted by the title company as of the date of this Plan will cost a base rate of $ 402.00 for the first $35,000.00 in coverage; plus $6.67 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $5.43 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $4.36 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00. Purchasers are advised that fee title insurance, when purchased from the Title Company, will be discounted 30% off the rates quoted above (the "Discount Rate"). Purchasers are eligible for this discount irrespective of whether mortgage title insurance is also purchased from the Title Company. In addition, purchasers of fee title insurance with a policy value of less than $1 million will receive an additional 15% discount off of the Discount Rate.

(b) Recording fee for recording the deed and power of attorney of approximately $ 350.00.

(c) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

(i) Legal fees of the lending institution's attorney;

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the Title Company as of the date of this Plan will cost a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.05 per thousand dollars

of coverage in excess of $1,000,000.00 to $5,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 79%. Purchasers who chose not to purchase fee title insurance from the Title Company will receive a 30% discount on a mortgage title insurance policy;

(iii) A mortgage recording tax of 2.05% of the amount of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's cost to 1.80% less $30.00 or 1.925% less $30.00, as the case may be;

(iv) Recording fee for recording of the mortgage, approximately $350.00; and

(v) Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution.

(d) New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00.

(e) New York State Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to

the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Residential Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

(f) Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

(g) The Closing fees of Seiden & Schein, P.C. ("Sponsor's Attorneys") in the amount of $2,850.00 will be payable by Purchaser. An additional fee of $500.00 per Closing shall be due and payable to Sponsor's Attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of $500.00 shall be payable by Purchaser to Seiden & Schein, P.C. for the work involved for each assignment and/or cancellation of a Purchase Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of $500.00 shall be due and payable to Sponsor's Attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further additional closing fee of $350.00 shall be payable by Purchaser to Sponsor's Attorneys for reviewing and clearing title prior to closing.

(h) At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the Closing.

(i) Real estate taxes from the midnight preceding the date of the Closing through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the

attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with the Sponsor as of the midnight preceding the Closing Date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in **Schedule A** contained herein.

Water and sewer charges for the Building will be adjusted between the Sponsor and the Condominium as of the midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 1, 2017, Sponsor will have paid the real estate taxes for the Property through June 30, 2017. At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

Sponsor shall also collect from each Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the six (6) month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Board of Managers, shall hold such funds in a separate account for the purpose of paying the real estate taxes on the Property when they are actually due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over to the Board of Managers, out of its own funds, Sponsor's proportionate share of the real estate taxes then due, pro rata, on the Unsold Units.

In the event the actual real estate taxes in the six (6) month tax period subsequent to the Unit Closing are greater than the amounts collected at Closing, each Unit Owner shall pay his pro rata share of the additional real estate taxes promptly upon demand. If any Unit Owner fails to pay such Unit Owner's pro rata share of real estate taxes upon demand, the Board of Managers shall have the right to place a lien on such Unit for the non-payment thereof, as if such charges were Common Charges. In the event the actual real estate taxes are less than collected at Closing, Sponsor will direct the Managing Agent

to refund to each Unit Owner the pro rata share of such excess collections. This provision shall survive the Closing.

Until a separate assessment for each Unit has occurred, each Unit Owner shall, upon demand, on January 1st and July 1st of each year, pay over to the Board of Managers such Unit Owner's pro rata share of real estate taxes. Sponsor shall also pay over to the Board of Managers its pro rata share of the real estate taxes with respect to any Unsold Units.

Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

If a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor and not to the Purchaser. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being

financed. Sponsor, at Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a Mortgage Tax Credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Pursuant to the terms of the Purchase Agreement, a form of which is located in Part II of this Offering Plan, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

The entire contents of the Sections entitled "Mortgage Tax Credit," "Partial Assignments of Sponsor's Construction Loan Mortgage," as well as those in the section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical Unit with a hypothetical purchase price of $3,000,000.00 and a mortgage of $1,500,000.00 (80% financing) are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $13,415.00;

2. recording costs for deed and power of attorney: approximately $350;

3. mortgage recording tax: $28,845.00;

4. recording cost of mortgage: approximately $350.00;

5. New York City Real Property Transfer Tax: $43,530.00;

6. New York State Transfer Tax (deed stamps): $12,220.00;

7. New York State Transfer Form RP-5217: $125.00;

8. New York State Mansion Tax: $30,548.00;

9. Closing fee of Sponsor's Attorneys for closing title (at the office of Sponsor's attorney): $2,850.00;

10. Closing fee of Sponsor's Attorneys for reviewing and clearing title: $350.00;

11. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor);

12. contribution to the Condominium's Working Capital Fund: approximately $1,600.00

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time.

Sponsor makes the representations set forth below with respect to certain obligations under this Plan:

1. Prior to the First Unit Closing, Sponsor will obtain a permanent or temporary Certificate of Occupancy for the Building, or, alternatively, will obtain a temporary Certificate of Occupancy for the Unit that is being closed. If the First Unit Closing occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain a permanent Certificate of Occupancy, as determined and certified by Sponsor's architect. Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor.

2. Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and it will pay for the authorized and proper work incurred in connection with the construction of the Building. Sponsor will pay all expenses in connection with the sale of all of the Unsold Units held or owned by the Sponsor, except as noted in the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan, and will pay or have paid, except as otherwise provided in this Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees (other than for individual Units), organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs. In addition, Sponsor will cause al mechanics liens which are filed against the Unsold Units to be discharged or bonded.

3. Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, including insurance premiums and its pro rata share of the Contingency fund payments as provided in Schedule B, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to four (4) of the Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay all

Common Charges, as discussed in this Plan. Sponsor shall pay all Common Charges (once Common Charges are charged to all Unit Owners), Special Assessments and real estate taxes charged to its Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.

4. As a condition of closing title to any Unit any liens affecting such Unit shall be removed or otherwise remedied to the extent Sponsor is required to do so under the Purchase Agreement.

5. Within six (6) months after the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property and apportion charges thereunder, if any. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

6. Sponsor shall be responsible for the repair of any damage to an Unsold Unit from a casualty or other cause that occurs before the Closing of that Unit, except as otherwise stated in this Offering Plan.

7. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in to **Schedule B** in Part I of this Plan, which Schedule sets forth the projected budget for the first year of Condominium operation.

8. In the event of the dissolution or liquidation of Sponsor or transfer of three (3) or more Unsold Units in the Condominium to the same Purchaser, such successor or Purchaser, as the case may be, will be a financially responsible entity or individual and will assume the obligations of Sponsor for such Unsold Units.

9. Sponsor has a construction loan mortgage with Valley National Bank. The Valley National Bank mortgage provides for the release of the lien of the mortgages from each Unit at the Closing thereof and for the subordination of the lien of such mortgages to the Declaration of Condominium.

10. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions which constitute negligence or willful misconduct, but shall not be obligated to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

    Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the

Declaration, except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan.

11. Sponsor shall deliver a set of "as-built" plans to the Board of Managers within 180 days of the first Unit closing.

12. At the Unit closing, Sponsor shall assign to the Unit Owner, to the extent assignable, any manufacturer's warranties with respect to equipment and appliances installed in the purchased Unit(s). Any warranties with respect to equipment and appliances installed in the Common Elements, to the extent assignable, shall be assigned to the Board of Managers.

13. Sponsor shall build and complete the Building in accordance with the Building plans and specifications identified in the Plan. However, Sponsor reserves the right to substitute equipment, appliances, or materials of comparable or greater quality in terms of performance, efficiency, longevity or design, and Sponsor reserves the right to amend the Plan to disclose modified Unit layouts and Unit combinations. No change will be made by Sponsor in the size, location or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendments to the Offering Plan and the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of a Unit if a Purchase Agreement has been fully executed and delivered by the Sponsor to Purchaser for that Unit and such Purchaser is not in default.

14. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

15. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration, and all amendments thereto, if any, are a substantially accurate copy of portions of the plans (as may be amended) 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 of buildings.

16. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the controlling member of the Board of Managers, cause the Board of Managers to enforce such obligations when

required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

17. Sponsor shall hold a majority of seats on the 5-member Board of Managers until the earlier to occur of (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing.

18. Sponsor shall construct the Units in accordance with the terms of the Plan. However, the existence of any incomplete or defective items of construction at Closing which do not materially affect the use and operation of the Unit shall not entitle Purchaser to any abatement of the purchase price for Purchaser's Unit or be grounds for Purchaser to (i) adjourn the Closing, or (ii) to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 18 of this Section shall survive delivery of the deed, as stated. All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties except as provided herein. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General, and this Offering Plan which are not validly waived by Purchasers or Unit Owners pursuant to the provisions of this Plan or the Purchase Agreement with the Purchaser.

Warranties

The Sponsor will give a non-assignable Limited Warranty to each Purchaser under this Plan. The Limited Warranty is in lieu of the Housing Merchant Implied Warranty, as defined in Article 36-B of the New York State General Business Law, and excludes all other warranties of merchantability or fitness for a particular purpose in connection with the Project and the construction and sale of the Units therein. Purchasers are advised that Sponsor makes no Housing Merchant Implied Warranty. Sponsor's obligations are expressly set forth in the Limited Warranty and Sponsor makes no other warranties, express or implied, including any warranties of merchantability or fitness for a particular purpose, in connection with the Project and construction and sale of the Units, which extend beyond the face thereof.

The Limited Warranty provides coverage, which is summarized as follows. The complete terms of the Limited Warranty are located in Part II of this Plan.

ONE YEAR COVERAGE: For one (1) year from the "Warranty Date" (the date that a Person takes title to a Unit or the date on which any Person begins occupancy of a Unit, whichever is earlier), the Unit will be free from defects due to:

(a) failure of Sponsor to construct the Unit in accordance with the Building Code;

(b) faulty installation of Consumer Products in the Units, as defined in the Limited Warranty.

TWO YEAR COVERAGE: For two (2) years from the Warranty Date, the plumbing, electrical, heating/cooling and ventilation system, of the Unit will be free from defects due to Sponsor's failure to install such systems in the Unit in conformance with the Building Code.

The Sponsor reserves the right to substitute to the Purchaser at closing written warranties of the Sponsor's plumbing, electrical, heating, cooling, or ventilation system sub-contractors, by providing written copies of such warranties to the Purchaser.

SIX YEAR COVERAGE: For six (6) years from the Warranty Date, the Unit will be free of major structural defects due to faulty workmanship or materials.

Sponsor reserves the right to substitute the six (6) year coverage at Closing with insurance coverage from a licensed insurance carrier or risk retention group.

In no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped

stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces.

The Sponsor will promptly correct any material defects in the initial construction and/or renovation of the Common Elements due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided that Sponsor is notified of such material defects in writing by the Board within one (1) year after the First Unit Closing. If any such defect in the Common Elements can only be detected by the occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements or in the installation or operation of any such mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, including if such defect is discovered more than one (1) year from the First Unit Closing, provided that Sponsor is notified by the Board within thirty (30) days after the Closing of title to or first leasing of the Unit in which the defect was discovered.

Sponsor shall be deemed to have discharged any obligation it may have with respect to any defects, if (i) Sponsor is not notified within the time period specified herein or (ii) the Board of Managers and/or the affected Unit Owner prevents Sponsor, Sponsor's contractors, and/or the managing agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with industry standards as determined by Sponsor's general contractor(s) or architect(s) or engineer(s) in their sole discretion.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or conditions in the Units, Common Elements or Building. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board or any Unit Owner(s).

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR, AND SPONSOR SHALL HAVE NO LIABILITY FOR, CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION 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, EQUIPMENT, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, AND NO

OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED, EXCEPT AS REQUIRED BY LAW.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph (a) above, such rights reserved to Sponsor and its designee(s) specifically include the following:

1) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work, as well as marketing of Units. During the course of any such repair, refurbishment, corrections, alterations, finishing, servicing and similar work Sponsor reserves the right to temporarily interrupt or suspend services or systems in or to the Property (including, without limitation, water heating, cooling, electricity, gas, ventilation, plumbing and other systems);

3) Right to show vacant or leased Units;

4) Right to obtain unlimited front door keys upon request; and

5) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor's Right to Withhold Units from Sale

All the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A, subject to Sponsor's right to change offering prices, in accordance with this Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor is retaining the unconditional right to rent five (5) of the Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell two (2) of the Units in a reasonably timely manner, but makes no representation that it will execute Purchase Agreements to sell more than two (2) of the Units.

Sponsor's Right to Sell Units to Investors and Enter Into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor; such annual meeting must be held within three-hundred-sixty-five (365) days after the date of the First Unit Closing. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall hold a majority of seats on the 5-member Board until the earlier to occur of (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period"). Therefore, IT IS POSSIBLE THAT SPONSOR MAY NEVER RELINQUISH CONTROL OF THE BOARD OF MANAGERS. In addition, even after the latest of (i) and (ii) above, for so long as Sponsor owns at least one (1) of the Unsold Units, Sponsor shall have the right to designate one (1) member of the Board.

Notwithstanding the foregoing, Sponsor may not exercise veto power over the Board regarding expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over other expenses for a period ending not more than the earlier of five (5) years after the First Unit Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law.

Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its

designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

Additionally, the Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have in inherent conflicts about how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

BOARD OF MANAGERS

Under the Bylaws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. The Board of Managers will initially consist of two (2) persons designated by Sponsor. From and after the first annual meeting of Unit Owners, which shall be called within 365 days after the First Unit Closing, the Board of Managers will consist of five (5) persons elected by the Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

Upon the later (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period"), Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to relinquishing voting control of the Board of Managers, Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period.

The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

The Unit Owners annual meetings shall be held within approximately thirty (30) days of the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Board as directed by the Board of Managers or upon a petition signed by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners and presented to the Secretary of the Board.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) business days before such meeting. However, written notice of meetings for the purpose of amending the Declaration or Bylaws shall be given on at least thirty (30) days' notice and will be accompanied by a copy of the text of the proposed amendment.

Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the 5-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of a majority of Unit Owners. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning, in the aggregate, a majority of interest in the Common Elements of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when Sponsor relinquishes control of the Board and so long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, Sponsor or Sponsor-designee shall have the right to elect at least one of the five (5) members of the Board.

All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the Bylaws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property,

including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement" in Part I of this Plan for further discussion.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium Board must be members of the Condominium Board. All officers shall serve without compensation from the Condominium.

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

The Vice President shall take the place of the President of the Condominium in his or her absence.

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

The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium.

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

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the Bylaws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within such twenty (20) day period by hand delivery, certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board, the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however,

may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

Each Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the Section entitled "Power of Attorney" in Part II of this Plan designating the Board of Managers and their successors as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the Land and Building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and Bylaws

The Bylaws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least at least 66-2/3% of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one or more Units, neither the Rules and Regulations of the Condominium nor the Bylaws may be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit

or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, which shall not by subject to any right of first refusal, may sell or lease his or her Unit, but only after such Unit Owner first gives the Condominium Board written notice, of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the Bylaws. The Condominium Board, on behalf of all Unit Owners, will have the exclusive right to elect, within twenty (20) days after receipt of the notice of such Unit Owner's notice of intention sell, to purchase the Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the Bylaws. Notice of the decision to exercise or waive such right must be given to the Unit Owner within such twenty (20) day period by hand delivery, certified or registered mail. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have sixty (60) days after the expiration of the twenty (20) day period to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the sixty (60) day period, the Unit Owner will again be required to first offer the Unit to the Condominium Board as provided above. In the event the Board timely elects to purchase a Unit or to lease such Unit, or to cause same to be purchased or leased by its designee, then (a) with respect to a purchase, title shall close on the later of (i) 60 days after the giving of notice by the Condominium Board of its election to accept such offer and (ii) the closing date specified in the Unit Owner's bona fide offer and (b) with respect to a lease, the lease shall be executed within ten (10) days after the Board elects to accept such offer.

In the event the Condominium Board does exercise its right of first refusal, as provided for in the Bylaws, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. However, any lease of a Unit by the Condominium Board will be subject to the reasonable approval by the Unit Owner. In no event may the Condominium Board at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of

Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective Units without first offering to sell or lease to the Condominium Board.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the Bylaws, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit, and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, in the form set forth in Part II of this Plan.

The lease for any Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board. The terms of the lease, the rents and any rent increases upon the renewal of such lease are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Mortgage of Units

Each Unit Owner, after notice to the Board, is free to mortgage his or her Unit to a "Permitted Mortgagee," provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and Special Assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and Special Assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses

incurred or anticipated to be incurred for those items listed in **Schedule B** herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6 of the Bylaws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6 of the Bylaws, impose Special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Special Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Sections 339-z and 339-aa of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit, including Unsold Units owned by Sponsor, for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York, and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit, including Unsold Units owned by Sponsor, for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit for any period subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and the Bylaws.

All Unit Owners shall be required to comply with the Declaration, the Bylaws, the Rules and Regulations of the Condominium, and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, including but not limited to electrical (except Common Elements) and plumbing (except Common Elements), as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the Bylaws.

All maintenance, repairs and replacements to the Common Elements (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements or Limited Common Elements (as defined in the Declaration) will be performed by (a) the Condominium Board as a Common Expense, if involving a Common Element, or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Limited Common Element such as a roofing surface and/or a roof deck above such surface or as a result of the Unit Owner's negligence, misuse or neglect.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in the Bylaws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the Bylaws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

Sponsor or its designee may make structural and nonstructural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. The Condominium Board shall have the authority to establish rules for non-structural alterations, additions, improvements, and repairs made by any Unit Owner to his Unit. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental

laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate insurance coverage for liability, property damage and worker's compensation (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted, shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;
2. the manner in which construction debris will be handled;
3. measures which must be taken to prevent compromising security of the Building during construction;
4. the interruption of services during construction; and
5. liability insurance for contractors during construction.

The Board of Managers and/or the Managing Agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the Bylaws.

Certain structures cannot be built as-of-right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

In the event that a variance is needed, such a variance may be denied if it is opposed by the Board of Managers at the Condominium. Structures that increase the size of the Building require a variance. These structures include: additional floors, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the Bylaws and the Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Unit Owner who has an exclusive terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. The proposed policy, set forth in **Schedule B** herein, provides for coverage in the amount of 100% of the replacement cost of the Building.

The Board of Managers shall have the right to select an "Insurance Trustee" (as such term is defined in the Bylaws of the Condominium). All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $3,750,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

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) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits

as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

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

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty the Condominium Board, with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof unless seventy-five percent (75%) or more of Unit Owners, as well as Permitted Mortgages which represent at least fifty-one percent (51%) in the number Units and Common Interest which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with repair or restoration.

Use of Units

The Units may be used only for private residences. However, a Unit Owner may use his or her Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

Sponsor, so long as Sponsor owns at least one (1) Unit may, without the consent of the Board of Managers, cause the Building's amenity spaces and lobby to be filmed or photographed for sales, promotional, or any other purpose that Sponsor deems reasonable, during regular business hours, subject only to the requirements of applicable Law.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays

or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Sponsor and its designee shall have the right to place "For Sale", "For Rent", or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs. Additionally, the right is reserved by Sponsor and its designee to (i) maintain staff in one or more vacant and Unsold Units in the Building as a sales office and/or model Unit, (ii) maintain staff in the Common Elements for the purpose of marketing Unsold Units and (iii) maintain staff in all portions of the Building for the purpose of completing construction on the Building and to otherwise comply with its obligations under the Plan.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Condominium Board.

Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner without prior written consent of the Condominium Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace(s), balconies, or Juliet balconies, and all drains appurtenant thereto, free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by Law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element except such as shall have been approved in writing by the Condominium Board, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets (other than fish) in a Unit without the consent of the Condominium Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. 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. The Board of Managers shall have the right to prohibit an animal from residing or visiting the Building if, in the Board's judgment, such animal creates a nuisance, health hazard or an unsanitary condition.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, Bylaws, or Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers 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 Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only

when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his 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 of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion the Common Elements which are not appurtenant to the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The exterior of all Unit doors shall not be painted or decorated other than with the consent of the Board.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or Unit Owners above, below and to each side of other Units; nor shall any nuisance or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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

Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, closets and foyers.

Smoke detectors and carbon monoxide detectors, must be installed in every Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window-stops in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium, to be charged to Unit Owners as a Common Expense.

No group tour or exhibition of any part of a Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace 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 inches from the terrace or balcony 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 parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, 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 or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area or balcony if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the Bylaws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by Sponsor or the Sponsor-designee.

Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant owner fails to make monthly payments for Common Charges, Special Assessments and late fees due in connection with such owner's Condominium Unit(s).

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant condominium 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 condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying condominium unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

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

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant Unit Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of common charges, assessments and late fees.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. 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 his Unit subjected to, any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. Such allocation shall be final; there will be no adjustment of real estate taxes subsequent to the allocation by the Condominium Board.

Real Estate Tax Projections

As disclosed in the real estate tax analysis prepared by Sponsor's real estate consultant, Goldberg Weprin Finkel Goldstein LLP, located at 1501 Broadway, 22nd Floor, New York, New York 10036, which is located in Part I of this Plan (the "GWFG Analysis"), the New York City Department of Finance assesses real estate taxes annually based upon the property's use and condition as of the January prior to the beginning of the following tax year (the "Taxable Status Date"). Each tax year commences on July 1 of each calendar year. The first year of Condominium operation is estimated to encompass six months of the 2016/2017 tax year and six months of the 2017/2018 tax year. During the first year Condominium operation, the real estate taxes are estimated to be $110,475, based on an estimated tax rate of 13.00%. It is estimated that the real estate taxes for the entire 2017/2018 will be $126,360, based on an estimated real estate tax rate of 13.00%. Purchasers are advised to read the full text of the GWFG Analysis for additional discussion regarding the Property's assessed value and estimated real estate tax liability during the first year of Condominium operation.

Sponsor does not intend to apply for the New York City Co-op and Condo Property Tax Abatement (the "Tax Abatement"). However the Board of Managers or an eligible Unit Owner may, in its sole discretion, apply for the Tax Abatement if it is made available by the City of New York. If the Board of Managers or an eligible Unit Owner applies for, and obtains, the Tax Abatement, and the Law authorizing the Tax Abatement is extended in its present form, eligible Unit Owners would be entitled to an abatement equal to 17.5% of their annual real estate tax bill.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the New York City Department of Finance will allocate taxes based each Unit's percentage of common interest, as provided in the analysis by Goldberg Weprin Finkel Goldstein LLP. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

Sponsor makes no representation or warranty that any Unit will receive the Tax Abatement, and no representation or warranty as to the date such benefit will take effect if it is received. Sponsor will not undertake to apply for the Tax Abatement. It shall be the responsibility of each Purchaser to timely apply for the Tax Abatement individually once title to the Unit has been conveyed from the Sponsor.

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

Purchasers should note that if the assessed valuation of the Property for real estate tax purposes is increased at any time as result of improvements to the Property or for any other reason, then greater amounts of real estate taxes than is shown in the Goldberg Weprin Finkel Goldstein LLP assessed valuation analysis may be due with respect to the Property.

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each Purchaser will be required to deposit with Sponsor a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period. The Sponsor shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. See the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.

The Bylaws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

As of the Filing Date, there are tax certiorari protests pending that were initiated by Sponsor. Such protests were made at Sponsor's sole cost and expense. Any and all real estate tax refunds issued by the City of New York on the Property as a result of Sponsor's tax certiorari protest, whether to a single tax lot (before the Declaration of Condominium has been recorded) or to multiple tax lots (after the Declaration of Condominium has been recorded) will inure to the benefit of Sponsor. In the event that the City of New York issues one or more real estate tax refunds after the Declaration of Condominium has been recorded, Purchasers who have closed title to Units shall be required to cooperate with Sponsor in all respects to obtain such refund.

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

ANDREW W. ALBSTEIN*
ARNOLD I. MAZEL
STEVEN R. UFFNER
HARVEY L. GOLDSTEIN
NEAL M. ROSENBLOOM
KEVIN J. NASH
IRIS A. ALBSTEIN
BARRY E. ZWEIGBAUM
DOUGLAS TAUS
ROBERT W. LO SCHIAVO*
ELIZABETH SMITH*▲■
MATTHEW E. HEARLE
AUBREY E. RICCARDI*
STEPHEN BORDANARO
ANTHONY J. SCHLUR
DANIEL J. SLATZ

J. TED DONOVAN
DORAN I. GOLUBTCHIK
MICHELLE McLEOD ^
ARTHUR A. HIRSCHLER
ELI RAIDER
SERGIO J. TUERO*
JAY SIMENS
STEWART WOLF*
CHRISTOPHER R. CLARKE
ERIK ZARATIN +
RAQUEL GOLDSTEIN
NEIL I. ALBSTEIN*
MICHAEL B. PODOLSKY*
EVAN LAZWEOWITZ*
SARAH BENJI*

22ND FLOOR
1501 BROADWAY
NEW YORK, N. Y. 10036
(212) 221-5700
TELECOPIER (212) 730-4518

ROBERT KANDEL
BENJAMIN C. KIRSCHENBAUM
(OF COUNSEL)

EMANUEL GOLDBERG (1904 - 1988)
JACK WEPRIN (1930 - 1996)
BENJAMIN FINKEL (1905 - 1986)

* ALSO MEMBER OF NEW JERSEY BAR
▲ ALSO MEMBER OF TEXAS BAR
■ ALSO MEMBER OF MASSACHUSETTS BAR
ᵛ ALSO ADMITTED IN CALIFORNIA
\+ ALSO ADMITTED IN CONNECTICUT
^ ALSO MEMBER OF FLORIDA & DC & NY

WRITERS DIRECT DIAL (212) 301-6954

July 20, 2016

105 Eighth Avenue Condominium
c/o Seiden & Schein, P.C.
570 Lexington Avenue – 14th Avenue
New York, N.Y. 10022

Re: 105 Eighth Avenue Condominium
105 Eighth Avenue
Block: 1068 Lot: 6
Borough of Brooklyn

Gentlemen:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value and real estate taxes for the property after renovation and alteration of the building and transfer to a Condominium Association.

The land area of the property is approximately 5,600 square feet. There is currently a three–story commercial building approximately 12,000 square feet at the location. You plan a complete gut renovation of the building adding one additional floor and extension to the existing three floors. After the renovations are completed there will be a four story elevator apartment building approximately 16,800 square feet with seven residential units. Unit one will be a three bedroom duplex unit with 2 and ½ bathrooms approximately 2,713 square feet. Unit two will be a three bedroom duplex unit with 1 and ½ bathrooms approximately 2,273 square feet. Unit three will be a three bedroom duplex unit with 3 and ½ bathrooms approximately 2,198 square feet. Unit four will be a three bedroom unit with 2 bathrooms approximately 1,444 square feet. Unit five will be a three bedroom unit with 2 bathrooms approximately 1,584 square feet. Unit six will be a three bedroom unit with 2 bathrooms approximately 1,435 square feet. Unit seven will be a four bedroom unit with 3 and ½ bathrooms approximately 2,320 square feet. The cost of the renovation of the building is estimated to be $1,600,000. You acquired the property in March 2015 for $9,500,000.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The property is assessed in Tax Class 4 for fiscal tax year 2016/2017. After completion of the renovations there will be an elevator apartment building with 7 residential units. Elevator apartment buildings are assessed in Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. There are three subsection of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with seven to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer units.

We believe the Department of Finance ("DOF") will designate the property as Tax Class 2C based on the property having seven residential units after the renovations. The residential square footage must exceed the commercial square footage for the property. Properties in Tax Class 2C are limited to assessment increases of 8% per year and 30% within any five consecutive-tax year period. The cap does not apply to increases in the assessment due to renovations to the property.

The City assessment policy ratio for properties in Tax Class 2 and 4 is to assess at 45% of market value. The taxable assessed value is the lower of the actual or transitional assessed values. Properties in Tax Class 2C the taxable assessed value is equal to the actual assessed value. The tax rate for Tax Class 2 for fiscal tax year 2016/2017 is currently set at 12.883% and for Tax Class 4 it is currently set at 10.656%.

The recent history of assessed valuations of the Property is as follows:

Tax Year 2013/2014	Land	Total
Actual:	$155,250	$832,050
Transitional:	$155,250	$663,210
Tax Year 2014/2015	**Land**	**Total**
Actual:	$155,250	$853,650
Transitional:	$155,250	$653,480
Tax Year 2015/2016	**Land**	**Total**
Actual:	$155,250	$879,300
Transitional:	$155,250	$698,990

Page Three
July 20, 2016
105 Eighth Avenue

Tax Year 2016/2017	Land	Total
Actual:	$155,250	$928,350
Transitional:	$155,250	$727,610

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. The methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method. The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Based upon information provided to us, by your office, we estimate the assessed value of this building upon transfer to an entity owned by a condominium association to be **$972,000.**

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a renovated building. Set forth below is our analysis and estimate

COST OF CONSTRUCTION

Estimated $71.33 per square foot cost of renovation multiplied by square footage of 12,000 for Full Market Value of Conversion of Building	$ 856,000
Estimated $155 per square foot cost for New Fourth Floor and 3-Story Rear Extension Totaling 4,800 square feet for Full Market Value of Vertical and Horizontal Extension	$ 744,000
Estimated $100 per square foot fair market value for the land multiplied by lot size of 5,600 = Full Market Value of Land	$ 560,000
Fair Market Value of Building Component & Land Component	$2,160,000
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value	$ 972,000
2015/2016 Class 2 Tax Rate of 12.883 per hundred multiplied by estimated Assessed Value = estimated Real Estate Taxes rounded	$ 125,223

Our analysis was based upon information provided to this firm by your office.

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from January 1, 2017 to December 31, 2017. The estimate real estate taxes for the first year of the condominium, January 1, 2017 to December 31, 2017, would be the real estate taxes for fiscal tax year 2016/2017, the period from January 1, 2017 to June 30, 2017 and the real estate taxes for fiscal tax year 2017/2018, the period from July 1, 2017 to December 31, 2017. The Department of Finance, on the 2016/2017 Tentative Assessment Roll, estimated the assessed value for the property for fiscal tax year 2016/2017 to be $928,350 with a Taxable Assessed Value of $727,610. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2016/2017 to be $94,590. We estimate the assessed value for the property for fiscal tax year 2017/2018 to be $972,000. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2017/2018 to be $126,360. Based upon the above, we estimate the real estate taxes for the first year of condominium operations, January 1, 2017 to December 31, 2017 to be $110,475.

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We consent to the inclusion of this letter in a condominium offering plan.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM:sab

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

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Seiden & Schein, P.C. counsel to the Sponsor, found in Part I of this Plan (the "Tax Opinion"), under present law, a Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Unit Owner's liability for the alternative minimum Federal income tax. Each individual Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,

(ii) qualifies and elects to be taxed under Section 528, or

(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment, and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

---

* All section references are to the Internal Revenue Code of 1986 (the "Code") unless otherwise indicated.

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue. It appears that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

A condominium management association meeting the requirements of Section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under Section 528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to Section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be included in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF THE PURCHASE OF A UNIT.

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN
ADAM A. LEVENSON
JANE ROSENBERG
JASON C. HERSHKOWITZ

NICHOLAS DILORENZO
IVAN HUI
FRANK D. BAQUERO
VICTORIA A. EPSTEIN

570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022

TELEPHONE: (212) 935-1400
FACSIMILE: (212) 593-4545

SENIOR ATTORNEY:
STACY E. JACOBSON

OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

COUNSEL'S TAX OPINION LETTER

Dated: February 18, 2016

105 Eighth Avenue, LLC
624 Sixth Street
Brooklyn, New York 11215

RE: Offering Plan ("the Plan") for the Conversion to Condominium Ownership of 105 Eighth Avenue, Brooklyn, New York

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the closing under the Plan will occur in 2017.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, A) the mortgage does not exceed the lesser of (i) the Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and B) his Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" as that term is defined by Section 1034 or (ii) a residence as defined by Section 280A(d)(1) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Unit Owner whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the New York State Tax Law.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk," within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528 some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction,

management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements will be met as the Offering Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since all of the Units are residential, the "Substantially all" requirement is met.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements

are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

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

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

RESERVE FUND

A reserve fund for major capital improvements is not being established for the first year of Condominium operation. The Board of Managers, subject to certain restrictions contained in the Bylaws, may, in its discretion, decide in future years to establish a reserve fund. The budget for the first year of Condominium operation provides for a contingency fund which is intended to cover operating expenses.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required at the Closing of such Unit to make a contribution to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements and the Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies; if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate

Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Board (see the Section entitled "Control By Sponsor" in Part I of this Plan), the Working Capital Fund will not be used to reduce estimated Common Charges attributable to Unsold Units.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the Bylaws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the Bylaws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets.

When the Condominium initially commences operation, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the first day of Condominium operation pursuant to a note that will be signed by both Sponsor and the Board of Managers. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a special assessment on each Unit Owner.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE WORKING CAPITAL FUND WILL BE, OR IS INTENDED TO BE, ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT AND CONTRACTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board will enter into a management agreement with a managing company to manage the Condominium (the "Managing Agent"). Sponsor has received a proposal from Excel Bradshaw Group, LLC, located at 393 Old Country Road, Suite 204, Carle Place, New York, New York 11514 ("EBG"), to be the Managing Agent. However, Sponsor reserves the right to substitute another Managing Agent for EBG prior to the First Unit Closing on substantially the same terms as proposed by EBG. During the initial term of the management agreement with EBG (the "Management Agreement"), the Managing Agent will receive a stated annual fee of $12,000.00, to be paid in advance in equal monthly installments on the first day of each month. The Management Agreement shall be subject to the right of either the Condominium Board or the Managing Agent to cancel upon at least sixty (60) days prior written notice, except that during the first year of the term termination of the Management Agreement shall be for cause on at least sixty (60) days prior written notice. The Management Agreement may not be assigned without the Board's approval. The Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's negligence or failure to comply with its obligations under the Management Agreement.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

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

1. Manage the payroll, and hire, discharge, and supervise Building employees as necessary;

2. Cause the Building to be maintained in such condition as may be advisable by the Board;

3. Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction thereof, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

4. Procure and enter into service contracts on behalf of the Board;

5. Purchase supplies which shall be necessary to properly maintain and operate the Building;

6. Advise the Board with respect to proper insurance coverage of the Building and, if requested by the Board, cause to be procured and maintained such insurance coverage. Managing Agent shall require that any subcontractor or independent contractor brought into the Building have adequate insurance coverage as required and approved by the Board. Such insurance at a minimum shall include: i) Workers' Compensation as required by law, ii) Comprehensive General Liability and Property Damage Liability, iii) Vehicle Liability, and iv) Employer Liability insurance;

7. Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the building, and pay or cause to be paid from funds of the Condominium, all such bills, water charges, sewer rent, assessments, and income, and other taxes assessed against the Condominium or the building as and when the same shall become due and payable;

8. If requested by the Board, list and offer for sale, lease or sublease through its own organization and, if the Board shall deem it advisable, through other brokers, space reserved, acquired, or reacquired by the Board, and use its best efforts to effect sales, leases or subleases thereof, and to renew leases and subleases of space reserved, acquired, or re-acquired by the Board, including supervision of the preparation and execution of lease and sublease documents by the Board's attorneys. For services in connection with any such transaction, Agent shall be entitled to a full commission at rates then generally prevailing in Manhattan for similar rentals or such other commission as is mutually agreed between the Board and Agent;

9. For a transactional charge, to paid by the prospective seller, lessor or sublessor, accept applications and references from all prospective Unit Owners, tenants and subtenants, obtain credit reports relating to prospective Unit Owners, tenants and subtenants of space being leased or sub-leased by the Board (and, at the Board's request, for any other space in the Building), and, if requested, obtain from Unit Owners, proposing to sell their units, such record lien searches as the Board may require, submit same to the Board, and facilitate transfers of Units held by Unit Owners;

10. Process Unit Owner alteration applications for a charge of $250.00;

11. Supervise the moving in and out of Unit Owners, tenants, and subtenants;

12. Billing and collecting of monthly Common Charges and Assessments from Unit Owners;

13. Cooperate with the Board's attorneys in all lawsuits or proceedings brought to recover possession of space in the Building or Common Charges, rent and other charges which may become due by Unit Owners, tenants, and subtenants;

14. Consider and attend to the reasonable complaints of Unit Owners, tenants, and subtenants;

15. Cause to be rendered regular monthly statements supported by disbursement vouchers;

16. Accurately maintain the books and records of the Condominium;

17. Cooperate with the Condominium's accountants in regard to the annual audit of the books of account of the Condominium, and the preparation and filing of federal, state, and city tax returns;

18. Cooperation with the Condominium's accountants in the preparation and submission to the Board of an annual operating budget;

19. Send notices to the Board and Unit Owners, prepare agendas for, and attend meetings of the Board and Unit Owners;

20. Annually, inform the Board of the tentatively assessed valuation of the Building and Land by the City of New York, and cooperate with the Board's attorneys in the preparation of an application for correction of the assessed valuation;

21. If requested, coordinate and assist in the processing of insurance claims for losses sustained to the Building;

22. Do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

Service Contracts

As of the Filing Date, there are no service contracts that bind the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan 105 Eighth Avenue, LLC, a New York limited liability company formed on February 3, 2015. Sponsor's office address is 624 Sixth Street, Brooklyn, New York 11215.

The Sponsor has not been the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan within the last five (5) years. The Managing Member of Sponsor is Raymond Zagami. The principals of Sponsor are Raymond Zagami, Walter Gabriele and Antonio Ceriello.

Raymond Zagami was a principal of the sponsor that offered 1 Montgomery Place Condominium, 1 Montgomery Place, Brooklyn, New York 11215. The Offering Plan for 1 Montgomery Place Condominium was accepted for filing by the Department of Law on November 9, 2005. All of the units in 1 Montgomery Place Condominium have been sold. Raymond Zagami is not currently the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan, and has not been the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

Walter Gabriele is the founder and president of Gab-Co Design Group, Inc., which specializes in both new construction and the renovation of residential and commercial property. Gab-Co provides quality carpentry, concrete, masonry and interior finish work. Walter Gabriele is not currently the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan, and has not been the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

Antonio Ceriello is a principal of Antonio Ceriello Electric Inc., a full service electrical contracting company with over a decade of professional experience. Antonio Ceriello is not currently the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan, and has not been the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

Managing Agent

Sponsor intends to retain Excel Bradshaw Management Group, with an office at 501 Surf Avenue, Brooklyn, New York 11224, to manage the Building. Excel Bradshaw Management Group has been in the real estate management business for over thirty (30) years, and currently manages more than fifteen (15) cooperative and condominium apartment houses throughout the New York metropolitan area, including the following properties in Brooklyn, New York: 44 Prospect Park West, 75 Prospect Park West, 286 St. Johns Place, and 175 Eastern Parkway.

Architect

Sponsor has retained Leonard Colchamiro PC AIA, having an office at 227 Fifth Avenue, Brooklyn, New York 11215 to prepare the Description of Property and Specifications, located in Part II of the Plan. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # (212) 935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the Bylaws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

Seiden & Schein, P.C. has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Selling Agent

The Sponsor, having its principal office at 624 Sixth Street, Brooklyn, New York 11215, will act as its own Selling Agent for this Offering Plan. In the event that Sponsor chooses to list Units with exclusive brokers, Sponsor will amend the Plan to accordingly.

REPORTS TO UNIT OWNERS

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

(a) the financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) a prior notice of the annual Unit Owner's meeting; and

(c) a copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers such budget shall be certified.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

The Property is located on Eighth Avenue between President and Carroll Streets in the Borough of Brooklyn, in the New York City landmarked brownstone district known as the Park Slope Historic District. The New York City Landmarks Preservation Commission has approved the renovation of the Building and the construction of the addition onto the Building.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding that could materially affect this Offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the acceptance date of this offering, Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building. The Sponsor has previously tested the market pursuant to Cooperative Policy Statement No. 1.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any Selling Agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded all monies paid

thereunder, with any interest earned thereon. However, as to a Purchaser who first became an interim tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, such rescission will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the Section entitled "Description of Property and Improvements" in Part I of this Plan and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

As of the date that this Offering Plan has been accepted for filing by the New York State Department of Law, no contracts or agreements were entered into and no deposits or advances of funds were accepted by Sponsor.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference to any one gender, masculine, feminine, or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor is not reserving the right to add floor area to the building, except as is necessary to complete the Units being offered hereunder.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Sponsor's Statement of Present Building Condition set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Sponsor's Statement of Present Building Condition set forth in Part II of this Plan, prepared by Leonard Colchamiro PC AIA, having an office at 227 Fifth Avenue, Brooklyn, New York 11215, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that they have examined.

Part II

FORM OF
PURCHASE AGREEMENT

THE 105 EIGHTH AVENUE CONDOMINIUM
PURCHASE AGREEMENT
UNIT NUMBER
105 EIGHTH AVENUE, BROOKLYN, NEW YORK 11215

CONTRACT DATE: _____

UNIT NUMBER: **PERCENTAGE OF COMMON INTEREST:** %

PURCHASER(S) NAME(S):

(1) (2)

PURCHASER(S) MAILING ADDRESS(ES):

(1) (2)

BROKER (IF ANY): _____

PURCHASER'S ATTORNEY:

ADDRESS OF PURCHASER'S ATTORNEY:

TELEPHONE: (___) ___-_____ **FAX:** (___) ___-_____

EMAIL ADDRESS: _____

PURCHASE PRICE FOR UNIT: $

10% DOWN PAYMENT FOR UNIT ("UNIT DOWN PAYMENT"): $

BALANCE DUE AT CLOSING: $

Statement of Seller

105 Eighth Avenue, LLC, having an office at 624 Sixth Street, Brooklyn, New York 11215 ("Seller"), has promulgated a Plan of Condominium Ownership for The 105 8th Avenue Condominium, located at 105 Eighth Avenue, Brooklyn, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in Kings County, City, and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan, together with all such filed amendments, if any, are hereinafter collectively referred to as the "Offering Plan") at least three (3) business days prior to Purchaser's signing this Purchase Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Purchase Agreement to receive and read the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Purchase Agreement together with the Down Payment (as provided on page 1 of this Purchase Agreement) to rescind this Purchase Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent with the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").

C. The Offering Plan, which includes the Declaration to be made by the Seller which is to be recorded in the Office of the Register of the City of New York, and the schedules, the Bylaws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

D. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Offering Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. (a) Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Unit for the Purchase Price stated above. The Unit Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. In the event that the Down Payment check is dishonored, this Purchase Agreement shall be deemed to be terminated, and Seller shall have the right to pursue all rights and remedies available to it by law or equity.

(b) The Balance Due at Closing, as modified or adjusted by any rider to this Purchase Agreement, shall be payable at the Closing (as hereinafter defined in Paragraph 2) by unendorsed certified or official bank check of Purchaser, or Purchaser's lender, drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's Attorneys (defined herein) as set forth in Paragraph 6 hereof. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under the Section entitled "Terms of Sale" in Part I of the Offering Plan.

2.3 At the Closing, Seller shall deliver to Purchaser, or direct the delivery to Purchaser of, a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

3. Power of Attorney to Board of Managers. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. Binding Effect of Declaration, Bylaws, Offering Plan, Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, the Bylaws, the Rules and Regulations, and the Offering Plan. The provisions of this Section 4 shall survive the Closing.

5. Condition of Title. Seller shall give and Purchaser accept such title to the Unit, as Philip O'Hara Associates, Inc. or any other reputable title insurance company licensed to do business in the State of New York will be willing to insure in accordance with its standard form of title policy which has been approved by the New York State Insurance Department, in fee simple, without exceptions for any liens and encumbrances other than those set forth in the Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and any mortgages obtained by Purchaser.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that Philip O'Hara Associates, Inc., as agent, or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Purchase Agreement, out of the monies to be paid by Purchaser at the time of closing title.

6. Expenses of Closing and Closing Adjustments.

6.1 At Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments," which costs and expenses include, but are not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by its lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price, Seller's Attorneys' fees for closing the Unit, and, if Purchaser obtains a mortgage loan, the costs associated with obtaining such mortgage loan. The legal fees of Seller's Attorneys, Seiden & Schein, P.C. ("Seller's Attorneys"), in the amount of $2,850.00, will be payable by Purchaser to Seller's Attorneys provided that an additional fee of $500.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's Attorneys. An additional sum of $350.00 shall be payable by Purchaser to Seller's Attorneys for services rendered in connection with the review and clearing of title. An additional fee of $500.00 shall be due and payable to Seller's Attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further fee of $500.00 shall be payable by Purchaser to Seller's Attorneys for the work involved for each assignment of a Purchase Agreement that is permitted by Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's Attorneys by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers a sum equal to two (2) months of the Common Charges in effect as of the date of the Closing for the Unit being purchased as a contribution toward the Working Capital Fund of the Condominium.

6.2 Except as otherwise provided in this Purchase Agreement or in the Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Offering Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization). This paragraph shall survive the Closing.

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

7. Purchase Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage(s) heretofore or hereafter made and any advances heretofore or hereafter made thereon and 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 shall apply whether such advances are voluntary or involuntary and whether made in accordance with the 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. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the conclusion of the Closing the only mortgage(s) to which the Unit will be subject to a title exception will be the mortgage(s) obtained by Purchaser.

8. No Mortgage Contingency. THIS PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THIS PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

9. Default by Purchaser. If Purchaser shall fail to pay any portion of the Purchase Price when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require), Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Purchase Agreement by notice of cancellation to Purchaser sent after the cure period

has expired. In the event that Seller shall elect so to cancel this Purchase Agreement, Seller shall certify to its attorneys, Seiden & Schein, P.C., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and Seiden & Schein, P.C., pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder, except as to provisions in this Purchase Agreement which specifically survive the cancellation of this Purchase Agreement. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, 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. Seiden & Schein, P.C. may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **No Assignment**. Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent, which consent may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail, a nationally recognized private courier (such as, but not limited to, United Parcel Service) or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Purchase Agreement) and to Seller at 624 Sixth Street, Brooklyn, New York 11215 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Alvin Schein, Esq.) or at such other address as either 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.

12. **No Representation**. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's Attorneys or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, 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. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if any such estimate of Common Charges or expenses is incorrect, or any such income tax deduction is not permitted to Purchaser, or the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error. Further, Seller shall not be liable for any condition to the Unit or the Common Elements of the Building which is disclosed in the section of the Offering Plan entitled "Rights and Obligations of Sponsor". All of the provisions of the Offering Plan which

disclaim or limit any liabilities, warranties, or other obligations of Seller are incorporated by reference into this Purchase Agreement.

13. Recording of Deed and Power of Attorney. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Kings. Such deed and power of attorney will be substantially in the forms for such documents which are set forth in the Offering Plan.

14. Binding Effect. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. Purchase Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time for any reason or no reason prior to its being declared effective, provided Purchase Agreements for not more than 80% of the Units have been fully executed, delivered, and accepted. If the Offering Plan is abandoned prior to becoming effective, this Purchase Agreement shall be deemed canceled, and the Offering Plan terminated, and Purchaser shall receive back, not later than twenty (20) days thereafter, in full, the Down Payment, plus any interest accrued thereon, and upon such repayment each party shall be relieved of any further liabilities and shall be released from all obligations hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Agreement.

16. Monies to be Held in Trust.

16.1 The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number (212) 935-1400, shall serve as escrow agent (the "Escrow Agent") for Seller and Purchaser. Escrow Agent has designated Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., to serve as signatories on the "Escrow Account," as defined below. Each 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 have any beneficial interest in the Escrow Account.

16.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the release of the Deposit from Escrow.

16.3 The required Down Payment pursuant to this Purchase Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits for special work ("Special Work Deposits"), the Down Payment, or advances, received by Seller (collectively, "Deposits") through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a

segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account with Citibank, N.A. at its branch located at 399 Park Avenue, New York, New York (the "Escrow Account"). Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at Citibank, N.A. Any Purchaser deposits at Citibank, N.A. (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. The Down Payment will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering Plan, and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Down Payments, with any accumulated interest, shall remain the property of Purchaser, except as provided by law, and as provided herein. Any Federal 1099 forms or other tax forms required to be forwarded by Escrow Agent to recipients of interest will be mailed by Escrow Agent to Purchaser (or to the designated interest-earning recipient of Purchaser, if Purchaser comprises two or more parties).

16.4 All Deposits tendered by Purchaser shall be in the form of a check which identifies Purchaser, and is made payable by Purchaser to the order of Seiden & Schein, P.C., as Escrow Agent.

16.5 Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of this Purchase Agreement.

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

16.7 All Down Payments, but not Special Work Deposits made for upgrades, extras, or custom work received in connection with this 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.

16.8 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 an effectiveness 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-e and 352-h.

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

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

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

(c) by a final, non-appealable order or judgment of a court of competent jurisdiction; or

(d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Paragraph 27 herein.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery such award determination to Seller and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) 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 after the expiration of the thirty (30) day default cure period (time being of the essence), as provided in Paragraph 9 hereof, before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment and shall be released to Seller as liquidated damages and the Escrow Agent shall provide further written notice to both parties informing them of said release. The disposition of the Special Work Deposit shall be determined in accordance with the rider to this Purchase Agreement [delete if there is no Special Work Deposit]. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) 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 Kings County Clerk and shall give written notice to both parties of such deposit.

16.10 Seller shall not object to the release of the Down Payment to:

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

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

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

16.11 Any provision of this 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.

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

16.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e and 352-h

16.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

16.15 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 and 352-h and the New York State Department of Law's regulations.

16.16 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.

16.17 In the event of an uncured default by Purchaser in its obligations under this Purchase Agreement, the Down Payment and all other monies deposited by Purchaser with Escrow Agent or Seller pursuant to this Purchase Agreement or any amendment thereto, plus all interest earned thereon, shall be paid over to Seller as liquidated damages; provided that Purchaser shall also be liable to Seller for the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser, less any monies which were deposited by Purchaser on account of special work and either paid over to or retained by Seller as liquidated damages. Seller agrees not to seek the remedy of specific performance for the payment of the Balance of the Purchase Price in connection with this Purchase Agreement as to which there has been a default by Purchaser.

17. **Equipment and Furnishings**. Seller shall have no obligation to provide Purchaser with any fixtures, equipment, hardware, appliances and/or furnishings other than those which are specifically referred to in the Offering Plan to be provided to Purchaser with the Unit as part of the Purchase Price. Furnishings, equipment, appliances and/or decorations in any model unit or sales

office not referred to in the Offering Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Seller in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Purchase Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section of the Offering Plan entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. In connection therewith, Purchaser acknowledges having read the Section of the Offering Plan entitled "Rights and Obligations of Sponsor."

18.2 Prior to the Closing of title to the Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the Closing of title in the presence of a representative of Seller, but shall be obligated to make an inspection appointment with Seller. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto. Purchaser understands that the existence of any incomplete items of construction at Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

18.3 (a) Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the Closing of title for the Unit. Seller, at its sole discretion, reserves the right either (i) to repair or restore such Unit, whereupon Purchaser shall be obligated to close title without an abatement in the Purchase Price and without any claim against Seller by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) to not repair or restore, or, having commenced any such repair or restoration, to thereafter elect not to complete such repairs or restoration, and, in either case (as to subparagraph ii), grant Purchaser the right to rescind this Purchase Agreement. If Purchaser does not exercise such right of rescission by written notice to Seller, within ten (10) days after Seller grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the Purchase Price and without any other claim against Seller by reason of any damage to the Unit or the Building by fire or other casualty. If Purchaser timely elects to cancel this Purchase Agreement, Seller shall return Purchaser's Down Payment, plus all interest accrued thereon.

(b) Notwithstanding Section 18.3(a) above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title (which Purchaser shall have no right to do without the prior consent of Seller, and which Seller may withhold in its sole and absolute discretion), then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, except as otherwise provided in the Offering Plan. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment, except as otherwise provided in the Offering Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.4 With respect to all risk of loss after an amendment substantiating the effectiveness of the Offering Plan has been filed, but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property in order to cure or comply with any work order from an insurer, or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Offering Plan. If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage (i) this Purchase Agreement shall continue in full force and effect, (ii) Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and (iii) Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners under the provisions of the Declaration and Bylaws) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.5 In the event that Seller is not obligated to restore or repair, and elects not to restore or repair, or, having commenced any such restoration or repair, elects not to complete such restoration or repair, as set forth above, and notifies Purchaser that it does not elect to repair or restore the Unit or complete any such repair or restoration that shall have commenced, or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's Bylaws, this Purchase Agreement will be deemed canceled and of no further force or effect and Purchaser shall be entitled to a return of the Down Payment (with interest, if any), whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Purchase Agreement. However, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall be entitled to receive and/or retain the Down Payment, and any interest accrued thereon, as liquidated damages.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Seller). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this Purchase Agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the Down Payment deposited hereunder (with interest, if any), and upon the return of said Down Payment (and interest, if any), this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder and under the Offering Plan except those liabilities and obligations that are expressly provided to survive the cancellation or termination of this Purchase Agreement. In any event, Seller shall not be required to bring any action or proceeding or incur any expense to render the title to the Unit marketable or insurable, or to cure any objection to title.

21. Definitions.

21.1 The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers hereunder, in which case their obligations shall be deemed joint and several.

21.2 Except where otherwise herein defined, capitalized terms used herein shall have the same meanings as are ascribed thereto in the Offering Plan.

21.3 The "Contract Date" on page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement by both Seller and Purchaser, and shall be the date that this Purchase Agreement is delivered to Purchaser or Purchaser's counsel, fully executed by all of the parties hereto.

22. Gender. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. Other Agreements. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them, and no oral representations or statements shall be considered a part hereof.

24. Amendment of Purchase Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller each agree to indemnify and hold each other harmless from any and all liabilities arising from claims made against them for commissions by any broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this Paragraph shall survive the Closing or the cancellation of this Purchase Agreement.

26. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit(s), this Purchase Agreement, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in Kings County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator will be neutral and independent of both the Seller and its principals. In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller specific written notice of each claim (at 624 Sixth Street, Brooklyn, New York 11215, Attn: Warranty Dispute Resolution) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. §1, et seq. and shall survive settlement.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings.

As with litigation, certain time limits are imposed for bringing a claim in litigation.

Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). PURCHASER SHALL BE OBLIGATED TO REIMBURSE SELLER FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SELLER IN DEFENDING SELLER'S RIGHTS

AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THIS PURCHASE AGREEMENT.

For further information about arbitration, please visit www.adr.org.

The provisions of this paragraph 27 shall survive the closing of title or the cancellation of this Purchase Agreement.

28. Acceptance by Seller. Within thirty (30) days after delivery by Purchaser to Seller or Seller's agent of this Agreement as executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or;

(b) reject this Agreement and refund the Down Payment tendered by Purchaser.

THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

29. Transfer Tax Return. At Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the New York City Register's office. These transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's Attorneys) for filing with the proper governmental offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

30. Survival. The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

31. Conflict with Offering Plan. Any conflict between the Offering Plan and this Purchase Agreement will be resolved in favor of the Offering Plan.

32. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 16, 2016, the purchaser of such real property interest must deduct and withhold a tax, unless the seller furnishes a certificate that it is not a foreign entity or individual. The amounts to be withheld are as follows:

(a) If the property will not be used as the purchaser's primary residence, the withholding rate is 15% of the amount realized (generally the sales price), and reporting is required.

(b) If the amount realized is $300,000 or less, and the property will be used as the purchaser's primary residence, the withholding rate is 0%, and no reporting is required.

(c) If the amount realized exceeds $300,000 but does not exceed $1,000,000, and the property will be used as the purchaser's primary residence, the withholding rate is 10% of the amount realized, and reporting is required.

(d) If the amount realized exceeds $1,000,000, then the withholding rate is 15% of the amount realized, regardless of use by the purchaser, and reporting is required.

Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. Prohibition Against Advertising. Prior to Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller's prior written consent.

34. Lead-Based Paint Hazards. Attached hereto as **Exhibit A** is a disclosure form which has been executed by Seller, Purchaser and Selling Agent regarding hazards posed by lead-based paint and disclosing such information as is actually known by Seller regarding the presence of lead-based paint and/or lead based paint hazards in the Unit.

35. Rules of Construction. There shall be no presumption against the draftsman of this Purchase Agreement or the Offering Plan.

36. Costs of Enforcing and Defending This Purchase Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations or Seller's rights hereunder. This provision shall survive the Closing or the cancellation of this Purchase Agreement.

37. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Purchase Agreement to be performed by Purchaser.

38. Performance by and Liability of Seller. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Purchase Agreement, the Offering Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

39. Partial Assignment of Mortgage. In the event that Purchaser applies for mortgage financing, and in the event that Seller has an outstanding mortgage loan ("Mortgage") at the time of Closing, Purchaser shall make a good faith effort to cooperate with Seller and Seller's lender to facilitate a partial assignment of Seller's Mortgage to Purchaser, as more fully described in the "Unit Closing Costs and Adjustments" section of the Offering Plan.

40. Prohibited Purchaser and Prohibition Against Money Laundering.

40.1 Purchaser is not now, nor shall be at any time prior to or at the Unit Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Unit Closing, a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

40.2 Purchaser has taken, and shall continue to take until the Unit Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S. C. Section 5311 et. Seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. Seq. the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

41. Limited Warranty. THE LIMITED WARRANTY LOCATED IN PART II OF THE OFFERING PLAN (THE "LIMITED WARRANTY") AND INCORPORATED BY REFERENCE HEREIN IS IN PLACE OF, AND EXCLUDES, THE HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN ARTICLE 36-B OF THE NEW YORK STATE GENERAL BUSINESS LAW, AND EXCLUDES ALL OTHER WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE CONSTRUCTION AND SALE OF THE UNIT. PURCHASERS ARE ADVISED THAT SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY. SPONSOR'S OBLIGATIONS ARE EXPRESSLY SET FORTH IN THE LIMITED WARRANTY AND SPONSOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE SALE OF THE UNIT, WHICH EXTEND BEYOND THE FACE THEREOF. THE LIMITED WARRANTY IS MADE FOR THE BENEFIT OF PURCHASER ONLY AND IS NON-ASSIGNABLE.

PURCHASER ACKNOWLEDGES THAT SELLER HAS SUPPLIED A WRITTEN COPY OF THE EXPRESS LIMITED WARRANTY TO PURCHASER FOR EXAMINATION AND THAT PURCHASER HAS READ AND UNDERSTANDS THE TERMS THEREIN.

THIS PARAGRAPH 41 SHALL SURVIVE THE DELIVERY OF THE DEED.

42. **Tax Certiorari**. As of the Filing Date, there are tax certiorari protests pending that were initiated by Seller. Such protests were made at Seller's sole cost and expense. Any and all real estate tax refunds issued by the City of New York on the Property as a result of Seller's tax certiorari protest will inure to the benefit of Seller. In the event that the City of New York issues one or more real estate tax refunds to Seller after the Declaration of Condominium has been recorded, Purchaser shall cooperate with Seller in all respects to obtain such refund. This Paragraph 42 shall survive the closing of title.

43. **Modifications**. This Purchase Agreement shall not be modified to contain any provision waiving Purchaser's rights or abrogating the Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice of the closing of title to the Unit.

44. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

45. **Counterparts.** This Purchase Agreement may be executed in counterparts, and such executed counterparts shall together be deemed one Purchase Agreement and Rider as though fully executed by the parties. Facsimile or PDF signatures on this Purchase Agreement shall be deemed to be equivalent to and as binding as original signatures.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase Agreement as of the Contract Date.

_____

PURCHASER:
DATE: _____

_____

PURCHASER
DATE: _____

ACCEPTED:

105 EIGHTH AVENUE, LLC

By: _____
Name:
Title:

DATE: _____

WITH RESPECT TO PARAGRAPH 16:

SEIDEN & SCHEIN, P.C.

By: _____

EXHIBIT A
DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS

FOR SALES CONTRACTS

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning 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 sale of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

==========

Seller's Disclosure (*initial*)

_____ (a) Presence of Lead-based paint and/or lead-based paint hazards (*check one below*):

☐ Known lead-based paint and/or lead-based hazards are present in housing (explain).

☐ Seller has no knowledge of lead-based paint and/or lead based paint hazards in housing.

_____ (b) Records and reports available to the seller (*check one below*):

☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

☐ Seller has no reports or records pertaining to lead based paint and/or lead-based paint hazards in the housing.

==========

Purchaser's Acknowledgment (*initial*)

_____ (c) Purchaser has received copies of all information above.

_____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home.*

_____ (e) Purchaser has (check one below):

☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (*initial*)

_____ (f) Agent has informed Seller of Seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her 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 provided by the signatory is true and accurate.

105 EIGHTH AVENUE, LLC, Seller

By: _____

Date: _____

_____
Purchaser

Date: _____

_____
Purchaser

Date: _____

THE UNDERSIGNED PURCHASER(S) ACKNOWLEDGE RECEIPT OF THE HEREINBELOW LIMITED WARRANTY PURSUANT TO THE PROVISIONS OF THE PURCHASE AGREEMENT TO WHICH THIS LIMITED WARRANTY IS ANNEXED.

_____

_____

LIMITED WARRANTY

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S): _____

DESIGNATION OF UNIT WARRANTED: _____

NAME OF SPONSOR: _____

ADDRESS OF SPONSOR: _____

SPONSOR'S LIMIT OF TOTAL LIABILITY:

Ten (10%) percent of the purchase price of the Unit set forth in the purchase agreement to which this Limited Warranty is annexed as an exhibit.

NOTE: THIS LIMITED WARRANTY EXCLUDES ALL CONSEQUENTIAL, INCIDENTAL SPECIAL AND INDIRECT DAMAGES EXCEPT AS REQUIRED BY LAW. THIS LIMITED WARRANTY EXCLUDES ALL OTHER WARRANTIES OF EVERY KIND, EXPRESS AND IMPLIED, ON THE CONSTRUCTION AND SALE OF THE UNIT, ITS WORKMANSHIP AND MATERIALS, AND ITS FITNESS FOR USE AND HABITABILITY. THIS LIMITED WARRANTY IS ACCEPTED BY THE PURCHASER IN LIEU OF ALL OTHER WARRANTIES. THE SPONSOR MAKES NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR DEFECTS OF A LATENT OR HIDDEN NATURE THAT WOULD NOT HAVE BEEN FOUND OR DISCLOSED ON THE FINAL INSPECTION.

1. TO WHOM GIVEN. This Limited Warranty is extended exclusively to the Purchaser named on page 1 of this Limited Warranty, while the named Purchaser owns the Unit. It does not extend to subsequent owners of the Unit, tenants or mortgagees in possession of the Unit, any Person who may succeed to the rights of the Purchaser or to any other Person.

2. BY WHOM MADE. This Limited Warranty is made exclusively by the Sponsor whose name and address appear on page 1 of this Limited Warranty.

3. FINAL INSPECTION OF THE UNIT. Before the Purchaser moves into the Unit or accepts the deed, the Sponsor will set up an appointment for the Final Inspection with the Purchaser. The purpose of the Final Inspection is to discover any Defects of a visible, apparent or patent nature, or any unfinished work.

Defects in the Unit found on the Final Inspection will be itemized on a Final Inspection Form, annexed hereto as Schedule C, that includes a schedule for each item that will be corrected or completed. The Final Inspection Form will be signed by the Purchaser and the Sponsor before occupancy of the Unit or transfer of the deed.

The purpose of this Limited Warranty is to identify the Sponsor's responsibilities for Defects of a latent or hidden kind that would not have been found or disclosed on the Final Inspection.

When the Purchaser moves into the Unit or accepts the deed, the Sponsor's responsibility is limited to:

(a) completion of items shown on the Final Inspection Form, as provided in the Final Inspection Form, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as contained in this document.

4. DEFINITIONS. As used in this Limited Warranty, the following terms have the following meanings:

(a) "Building Code" means the Building Code of the City of New York, Title 27 of the Administrative Code of the City of New York, as the Code exists on the Warranty Date.

(b) "Consumer Product" shall include, but not be limited to, any appliance, piece of equipment, or other item which is a "consumer product" under the Magnusson-Moss Warranty Act, 15 USC section 2301 et seq., and which is installed in the Unit by the Sponsor. Examples of Consumer Products include, when installed by the Sponsor: air purifiers, kitchen appliances, refrigerators, freezers, ovens, stoves, microwaves, mixers, sinks, toilets, bathtubs, compactors, garbage disposals, dishwashers, fans, faucets, and plumbing fixtures, clothes washers, clothes dryers, water heaters, water softeners, humidifiers, pumps, furnaces, oil tanks, gas tanks, heaters, air conditioners, light fixtures, circuit breakers, floor coverings, windows, doors, door openers, siding, brick, and roofing.(c) "Defect" means defective workmanship performed by the Sponsor and defective materials supplied by the Sponsor, determined solely by reference to the specific standards of the Building Code. The term Defect does not include a condition in the Unit that would have been apparent or ascertainable upon the Final Inspection. A condition that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise, is not a Defect within the meaning of this Limited Warranty. Unless otherwise indicated, the term "Defect" shall be deemed to include "Major Structural Defects."

(c) "Defect" means defective workmanship performed by the Sponsor and defective materials supplied by the Sponsor, determined solely by reference to the specific standards of the Building Code. The term Defect does not include a condition in the Unit that would have been apparent or ascertainable upon the Final Inspection. A condition that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise, is not a Defect within the meaning of this Limited Warranty. Unless otherwise indicated, the term "Defect" shall be deemed to include "Major Structural Defects."

(d) "Electrical System" means the following items, if installed in the Unit by the Sponsor: electrical wiring, electrical boxes, switches, outlets and connections up to the public utility connection; cable television systems; intercom systems; burglar, fire and smoke alarm systems. The

Electrical System does not include any Consumer Product.

(e) "Final Inspection" means the final inspection of the Unit prior to the Purchaser's acceptance of the deed as referred to in Paragraph 12 of the purchase agreement to which this warranty is annexed as a exhibit.

(f) "Heating/Cooling/Ventilation System" means the following items, if installed in the Unit by the Sponsor: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers. The Heating/Cooling/Ventilation System does not include any Consumer Product.

(g) "Major Structural Defects" means Defects resulting in actual physical damage to the Major Structure of the Unit caused by failure of the Major Structure which affects its load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable.

(h) "Major Structure" means the following portions of the Unit that are load-bearing: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems. Major Structure does not include non-load bearing portions of the Unit such as: roofing and sheathing; roof shingles and tar paper; drywall, lathes and plaster; exterior siding; brick, stone, stucco and veneer; flooring and sub-flooring material; floor covering material; wall tile or paper and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Unit; Electrical System, Plumbing System, Heating/Cooling/Ventilation System; Consumer Products, appliances, fixtures and items of equipment; paint and stains; doors and windows; trim; cabinets; hardware; insulation.

(i) "Person" means any individual, partnership, corporation, or other legal entity.

(j) "Plumbing System" means the following items, if installed in the Unit by the Sponsor: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system. The Plumbing System does not include any Consumer Product.

(k) "Purchaser" means the Person identified as the Purchaser on page 1 of this Limited Warranty, while such Person owns the Unit.

(l) "Purchaser's Family" means "Family Member" as defined in Section 2520.6 (o) of the Rent Stabilization Code for Rent Stabilized Apartments in New York City.

(m) "Residential Occupancy" means occupancy of any portion of the Unit for residential purposes by any Person, their designee or invitee.

(n) "Sponsor" means the Person identified as the Sponsor on page 1 of this Limited Warranty.

(o) "Unit" means any space designated as a unit in the declaration of condominium.

(p) "Warranty Date" means the date that the Purchaser, or a member of Purchaser's Family, takes title to the Unit, or the date on which any Person begins Residential Occupancy of the Unit, whichever date is earlier.

5. PRODUCTS AND PARTS COVERED BY LIMITED WARRANTY. Coverage A of this Limited Warranty applies to those parts of the Unit that have been constructed by the Sponsor and to those Consumer Products that have been installed in the Unit by the Sponsor. Coverage A does not apply to any part of the Unit that has been constructed, altered or damaged by any Person other than the Sponsor or to any Consumer Product that has been installed, altered or damaged by any Person other than the Sponsor.

Coverage B of this Limited Warranty applies to those products or parts of the Plumbing System, Electrical System, and Heating/Cooling/Ventilation System that have been installed by the Sponsor. Coverage B does not apply to any products or parts that have been installed, altered or damaged by any Person other than the Sponsor. Coverage B does not extend to any Consumer Product.

Coverage C of this Limited Warranty applies to those parts of the Major Structure that have been constructed by the Sponsor. Coverage C does not apply to any part of the Major Structure that has been constructed, altered or damaged by any Person other than the Sponsor.

Coverages A, B and C are subject to the definitions, limitations, exclusions, and all other terms and conditions of this Limited Warranty.

6. WARRANTY COVERAGE PERIODS. Warranty coverages A, B and C begin on the Warranty Date. The warranty coverages end as follows:

COVERAGE A: one year following the Warranty Date;

COVERAGE B: two years following the Warranty Date;

COVERAGE C: six years following the Warranty Date.

No fact, condition or circumstance delays or extends the Warranty Date or any time or period of warranty coverage.

7. WARRANTY COVERAGES.

COVERAGE A: The Sponsor warrants to the Purchaser that, for one year following the Warranty Date, the Unit will be free from Defects due to failure by the Sponsor to have constructed the Unit in accordance with the specific standards of the Building Code. The above coverage shall include, but not be limited to, Sponsor's warranty that the roof and basement of the Unit, if any, shall be free from leaks.

The Sponsor further warrants to the Purchaser that, for one year following the Warranty Date, Consumer Products installed in the Unit by the Sponsor will be free from Defects due solely to faulty installation by the Sponsor. (For Consumer Products, see further details in paragraph 10 of this Limited Warranty, below.)

COVERAGE B: The Sponsor warrants to the Purchaser that, for two years following the Warranty Date, the Plumbing System, Electrical System, and Heating/Cooling/Ventilation System of the Unit will be free from Defects due to failure by the Sponsor to have installed such systems in the Unit in accordance with the specific standards of the Building Code.

The Sponsor reserves the right to substitute to the Purchaser at closing written warranties of the Sponsor's plumbing, electrical, heating, cooling, or ventilation system sub-contractors, by

providing written copies of such warranties to the Purchaser. In the event of such substitution, the Purchaser's coverage will be limited to said substituted warranties and the Purchaser will address any requests for warranty service under Coverage B and any warranty claims under Coverage B to the sub-contractor, with a copy of any written request or claim to the Sponsor.

COVERAGE C: The Sponsor warrants to the Purchaser that, for six years after the Warranty Date, the Major Structure of the Unit will be free from Major Structural Defects due to faulty workmanship performed by the Sponsor or defective materials supplied by the Sponsor.

The Sponsor reserves the right to substitute to the Purchaser at closing insurance coverage from a licensed insurance carrier or risk retention group to be selected by the Sponsor by providing written copies of such insurance policy to the Purchaser substantially in conformance with the terms and conditions contained in the standard insurance policy issued by Home Buyers Warranty Corporation for six year structural coverage. In the event of such substitution, the Purchaser's coverage will be limited to said substituted insurance policy and the Purchaser will address any requests for warranty service under Coverage C and any warranty claims under Coverage C to the insurance carrier or risk retention group, with a copy of any written request or claim to the Sponsor.

8. SPONOSR'S RIGHT TO SUBSTITUTE COVERAGE. The Sponsor reserves the right to substitute and replace the above coverage with coverage from a warranty company.

9. EMERGENCY ACCESS: Purchaser also understands and agrees that if emergency repairs are needed on Purchaser's Unit or adjoining Units(s) and the Purchaser cannot be contacted within a reasonable period of time, the Purchaser waives advance notice. Such entry, with or without notice, shall be made with as little inconvenience as possible to the Purchaser.

10. CONSUMER PRODUCTS. This Limited Warranty covers Consumer Products only during the first year and only to the extent of Defects caused solely by faulty installation by the Sponsor. Damage caused or made worse by any manufacturer's or distributor's defect, by installation by any Person other than the Sponsor, from misuse by the Purchaser or user, or from a malfunction of an electric company, gas company, water supplier or any other utility is not covered.

The Sponsor conveys and assigns to the Purchaser, to the extent that they are assignable, all warranties provided to the Sponsor on any Consumer Products and manufactured items that have been installed by the Sponsor in the Unit. The Purchaser accepts this assignment and acknowledges that the Sponsor's only responsibility relating to such assigned warranties is to lend assistance to the Purchaser in settling claims under the assigned warranties.

11. EXCLUSIONS FROM COVERAGE. The following are excluded from Coverages A, B, and C, except as otherwise noted below:

(a) Loss or damage caused by workmanship performed by any person other than the Sponsor.

(b) Loss or damage caused by defective materials supplied by any person other than the Sponsor.

(c) Loss or damage caused by defective design, unless the design professional was retained exclusively by the Sponsor.

(d) Loss or damage that would have been apparent or ascertainable upon the Final

Inspection.

(e) Loss or damage that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise.

(f) Defects in outbuildings including, but not limited to, detached garages and detached carports (except outbuildings which contain the Plumbing System, Electrical System, or Heating/Cooling/Ventilation System serving the Unit); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); deck areas; curbs; sidewalks; off-site improvements or any other improvements not a part of the dwelling structure itself.

(g) Defects in concrete floors of basements or concrete floors of attached garages that are built separately from foundation walls or other structural elements of the Unit.

(h) Damage to real property which is not part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit.

(i) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance, or improper operation by anyone other than the Sponsor; or

(ii) failure by the Purchaser or anyone other than the Sponsor to comply with the warranty requirements of manufacturers or suppliers of Consumer Products, appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Sponsor of any Defects or damage in the manner set forth in paragraph 14 of this warranty; or

(iv) changes in the grading of the ground by anyone other than the Sponsor; or

(v) changes, alterations or additions made to the Unitby anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of any Person other than the Sponsor to maintain adequate ventilation.

(j) Any condition which does not result in actual physical damage to the Unit, including but not limited to uninhabitability or health risk due to the presence or consequence of unacceptable levels of radon gas, formaldehyde, or other pollutants and contaminants, or the presence of hazardous or toxic on-site materials.

(k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, hurricane, tornado, mudslide, earthquake, volcanic eruption, wind-driven water, or changes in the underground water table.

(l) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a Defect and is not due to condensation or improper grading of land other than the grades established by the Sponsor.

(m) Loss or damage caused by soil movement for which compensation is provided by legislation.

(n) Changes, alterations, or additions made to the Unit by anyone after initial occupancy or acceptance of the deed, except those performed by the Sponsor to meet warranty obligations under this Limited Warranty.

(o) Loss or damage which is covered under any other warranty or insurance policy.

(p) Loss or damage which the Purchaser has not taken timely action to mitigate.

(q) Normal wear and tear and normal deterioration.

(r) Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests.

(s) Bodily injury, personal injury, death, or loss or damage to personal property.

(t) Failure of the Sponsor to complete construction of the Unit.

(u) Loss or damage which arises while the Unit is being used primarily for non-residential purposes or which arises as the result of non-residential use.

(v) Loss or damage due to loading on floors by the Purchaser which exceeds design loads as established by the Building Code.

(w) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to inconvenience, relocation, or loss of use, during repair.

(x) Consequential, incidental, special and indirect damages.

(y) Loss or damage arising from any claim not filed in strict compliance with the procedures set forth in paragraph 14, "Step-by-Step Claims Procedures" with respect to any claim. PURCHASER'S FAILURE TO COMPLY WITH ANY OF THE PROCEDURES SET FORTH IN PARAGRAPH 14 WITH RESPECT TO A CLAIM WILL VOID SAID CLAIM UNDER THIS LIMITED WARRANTY.

(z) Loss or damage of any kind in excess of the Sponsor's Total Limit of Liability, as indicated on page 1 of this Limited Warranty.

(aa) Loss or damage to any improvements or additions to the Unit made by the Purchaser.

(bb) Loss or damage to the Unit which cannot be remedied due to the Sponsor's inability to gain reasonable access to the affected area because of the Purchaser's improvements or additions to the Unit.

(cc) Defects in any work or materials ordered directly by the Purchaser from the Sponsor's sub-contractors or suppliers or other outside suppliers or sub-contractors or for incidental, consequential, special or indirect damages resulting from such work or materials;

(dd) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves) and on facias from staining; doors and windows sticking

because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops.

In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces.

12. PURCHASER'S RESPONSIBILITIES. The Unit requires active maintenance effort on the Purchaser's part to reduce the likelihood of damage due to neglect, improper maintenance, abnormal use or any other use proscribed under applicable law. The Purchaser is required to abide by all operating instructions provided by the Sponsor or by any manufacturer or supplier of component parts of the Unit.

The Purchaser is required, prior to the time that the Sponsor has received notice of a claim, to use reasonable efforts to timely mitigate damages caused by a Defect. Except in the event of an actual emergency, the Purchaser's obligation to mitigate damages will not require the Purchaser to expend any monies to mitigate damages. The Sponsor will be required to reimburse the Purchaser for any monies reasonably expended by the Purchaser to mitigate damages in the event of an actual emergency.

NOTE: DAMAGE CAUSED OR MADE WORSE BY UNIT OWNER NEGLIGENCE, IMPROPER MAINTENANCE, IMPROPER OPERATION, ILLEGAL USE OR THE

PURCHASER'S FAILURE TO TIMELY MITIGATE DAMAGES IS EXPRESSLY EXCLUDED FROM COVERAGE UNDER THIS LIMITED WARRANTY.

Further responsibilities of the Purchaser are described in Section 14 of this Limited Warranty, below.

13. WHAT THE SPONSOR WILL DO. If a Defect occurs in an item covered by this Limited Warranty, the Sponsor will repair, replace or pay the Purchaser the reasonable fair market cost of repairing or replacing the defective item(s) within sixty (60) days after the Sponsor's inspection or testing discloses the problem, subject to Acts of God, weather conditions, availability of materials and other events and circumstances beyond the Sponsor's control. The choice among repair, replacement or payment is solely that of the Sponsor. In making any repairs or replacements, the Sponsor will have the sole right to select the method and materials to be used in performing such repairs or replacements.

In no event will the Sponsor's total liability for deficiencies under this Limited Warranty exceed the Sponsor's Limit of Total Liability, shown on page 1. Any payments made by the Sponsor or the fair market cost of repairs and/or replacements made by the Sponsor will be applied to reduce the Sponsor's Limit of Total Liability set forth on page 1 of this Limited Warranty.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Unit itself which is necessary to restore its load-bearing function; and (2) the repair of those items of the Unit damaged by the Major Structural Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

When the Sponsor finishes repairing or replacing the Defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the Defect must be signed by the Purchaser and delivered to the Sponsor. In the event the Purchaser fails to execute a full release, the Sponsor will notify the Purchaser as to what action(s) it has taken with respect to the applicable Defect and thereafter the Sponsor will be deemed to have complied with all of its obligations under this Limited Warranty with respect to the applicable Defect.

14. STEP BY STEP CLAIMS PROCEDURES. If the Purchaser believes that a Defect has occurred in an item covered by this Limited Warranty, the Purchaser must take the following steps:

1. Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" annexed hereto as Schedule A, and must be actually received by the Sponsor identified on page 1, no later than the tenth (10^{th}) business day after warranty coverage on that item expires. Notice of any warranty claim must be given by the Purchaser to the Sponsor as follows: (1) by hand, with a written acknowledgment receipt from the Sponsor, or (2) by certified or registered mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand, and any or all claims may be rejected. FAILURE TO COMPLETE AND DELIVER THE NOTICE OF WARRANTY CLAIM TO THE SPONSOR VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

2. No steps taken by the Sponsor, Purchaser or any other person to inspect, test or correct defects will extend the period of warranty coverage or any other time period under this Limited Warranty. Steps taken by the Sponsor in response to an improperly completed or untimely Notice of Warranty Claim will not give rise to any liability of the Sponsor to the Purchaser and will

not prejudice or otherwise affect any right of the Sponsor, including but not limited to the Sponsor's right to receive a timely and properly completed Notice of Warranty Claim.

3. In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Sponsor and the Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide Reasonable Access to the Sponsor and the Sponsor's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement.

"Reasonable Access" by the Purchaser for inspection, testing and completion of the work will (a) require the Purchaser or its representative to be physically present during any work period and (b) require the Purchaser and occupants of the Unit to allow the Sponsor to inspect, test and complete the work and not obstruct the Sponsor in any way during the Sponsor's performance of its duties. In the event, after a work appointment has been set by the Sponsor and the Purchaser, the Purchaser (and/or occupants, as required) fails to provide Reasonable Access to the Sponsor, the Sponsor will have the right to assess the Purchaser a $50.00 service fee.

IN THE EVENT, AFTER A SECOND WORK APPOINTMENT HAS BEEN SET BY THE SPONSOR AND THE PURCHASER, THE PURCHASER (AND/OR OCCUPANTS, AS REQUIRED) AGAIN FAILS TO PROVIDE REASONABLE ACCESS TO THE SPONSOR, THE PURCHASER WILL BE ESTOPPED FROM ASSERTING ANY CLAIMS WITH RESPECT TO THE APPLICABLE DEFECT UNDER THIS LIMITED WARRANTY AND THE SPONSOR WILL BE DEEMED TO HAVE COMPLIED WITH ALL OF ITS OBLIGATIONS UNDER THIS LIMITED WARRANTY WITH RESPECT TO THE APPLICABLE DEFECT.

4. The Sponsor is not responsible for repairs performed by anyone other than the Sponsor or an authorized service representative of the Sponsor. The Sponsor will not reimburse the Purchaser for the costs of any unauthorized work or materials. The Sponsor will not repair or replace an item that has been repaired, altered or replaced by anyone other than the Sponsor or the Sponsor's authorized service representative. A LIST OF THE SPONSOR'S AUTHORIZED SERVICE REPRESENTATIVES IS ATTACHED TO THIS LIMITED WARRANTY AS SCHEDULE B. USE OF UNAUTHORIZED SERVICE VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

15. LEGAL ACTIONS.

1. No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Sponsor in any court or forum unless notice of the claim or cause of action has been received by the Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 14 above.

2. No suit, action and proceeding against the Sponsor under this

Limited Warranty may be commenced in any court or forum more than thirty (30) days after the expiration of the applicable warranty coverage under paragraph 6 of this Limited Warranty.

16. GENERAL PROVISIONS.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Sponsor and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular.

(e) This limited warranty is to be governed in accordance with the laws of New York State.

SCHEDULE A

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Sponsor to correct a defect in your Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and deliver it to the Sponsor. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Sponsor is aware of the problem, fill out this form and deliver it to the Sponsor.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

Your Name:_____

Mailing Address:_____

Phone:_____

Warranty Date:_____

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem.

_____ _____

(Signature) (Date)

_____ _____

(Signature) (Date)

NOTE: THIS COMPLETED AND SIGNED FORM MUST BE DELIVERED TO THE SPONSOR AS FOLLOWS: (1) BY HAND, WITH A WRITTEN ACKNOWLEDGMENT RECEIPT FROM THE SPONSOR, OR (2) BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED. YOUR RIGHTS TO WARRANTY COVERAGE UNDER THIS LIMITED WARRANTY WILL BE VOIDED UNLESS YOU STRICTLY COMPLY WITH ALL OF THE PROCEDURES SET FORTH IN PARAGRAPH 14 OF THIS LIMITED WARRANTY.

SCHEDULE B

LIST OF AUTHORIZED SERVICE REPRESENTATIVES

[Name, address, phone numbers for service]

PLUMBING:_____

ELECTRICAL:_____

HVAC:_____

OTHER:_____

SCHEDULE C

FINAL INSPECTION FORM

SPONSOR:_____

PURCHASERS:_____

JOB NO.:_____ DATED:_____

ADDRESS:_____

_____

The following is a complete survival list of incomplete or unfinished items determined at an inspection made by the Purchasers herein with reference to the premises identified by the job number above:

_____

_____

_____

_____

_____

_____

_____

_____

THE ABOVE WORK WILL BE PERFORMED BY THE UNDERSIGNED SPONSOR AT ITS OWN COST AND EXPENSE WITHIN A REASONABLE TIME AFTER CLOSING OF TITLE. THIS LIST SHALL CONSTITUTE A FINAL AGREEMENT BY THE PURCHASER(S) AS TO ALL DISPUTED OR UNFINISHED OR INCOMPLETE ITEMS AND IS INTENDED AND UNDERSTOOD TO BE IN FULL COMPLIANCE WITH THE CONTRACT OF SALE. WITH THE EXCEPTION OF THE SPONSOR'S OBLIGATIONS CONTAINED IN THE EXPRESS LIMITED WARRANTY ANNEXED OR REFERRED TO AS EXHIBIT A TO THE CONTRACT OF SALE, THE SPONSOR'S OBLIGATIONS TO COMPLETE THE ITEMS AS SET FORTH ABOVE ARE THE ONLY ONES THAT SHALL SURVIVE THE CLOSING OF TITLE.

APPROVED AND ACCEPTED BY:

_____
Purchaser

By:_____

_____
Purchaser

FORM OF

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, residing at _____, being the Unit Owner of Unit No. ___ in the Condominium known as The 105 Eighth Avenue Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 201_ , and recorded in the Kings County office of the Register of the City of New York on _____, 201__ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of The 105 Eighth Avenue Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

This Power of Attorney affects Condominium Unit No. _____ in The 105 Eighth Avenue Condominium, located at 105 Eighth Avenue, Brooklyn, New York, and identified on the Tax Map of the City of New York for Kings County as Tax Lot ____ on Block _____.

The undersigned do(es) hereby nominate, constitute and appoint 89 Park Avenue LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with the Declaration or (2)

shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney this __ day of _____, 201_.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

_____,
as Unit Owner

Unit No. _____ in The 105 Eighth Avenue Condominium

Tax Map Identification:

Tax Block ____
Lot ____
Kingas County

Record and Return to:

SEIDEN & SCHEIN, P.C.
570 Lexington Avenue
New York, New York 10022

FORM OF

UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 201__, between **105 EIGHTH AVENUE, LLC**, a New York limited liability company, having an office at 624 Sixth Street, Brooklyn, New York 11215 (the "Grantor"), and _____, residing at _____ (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

> The unit known as Unit No. _____ in the Building known as 105 Eighth Avenue, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration comprising The 105 Eighth Avenue Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 201__, and recorded in the Kings County Office of the Register of the City of New York, on the _____ day of _____, 201__, as CRFN_____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of Kings as CRFN _____ (hereinafter called the "Unit").
>
> The Unit is identified in the Declaration as Condominium Unit No. _____ in The 105 Eighth Avenue Condominium, located at 105 Eighth Avenue, Brooklyn, New York, and is identified on the Tax Map of the City of New York for Kings County as Tax Lot 1068 in Block 6.
>
> The Property is described as follows:

SEE SCHEDULE A

TOGETHER with Grantor's right title and interest, if any in and to any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with, and subject to, the rights, obligations, easements, restrictions, and other provision set forth in the Declaration of Condominium and the By-Laws, together with any amendments thereto, all of which shall constitute covenants with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT to any state of facts that a correct, up to date, survey of the Property would show;

SUBJECT to rights of tenants or persons in possession, if any;

SUBJECT to Taxes, tax liens, tax sales, water charges, sewer rents, and assessments as set forth herein;

SUBJECT to covenants and restrictions recorded July 14, 1866 in Liber 716 Page 153 and recorded again March 3, 1903 in Liber 39 Page 474, Sec. 4;

SUBJECT to covenants and restrictions recorded December 27, 1923 in Liber 3366 Page 514, same as Liber 716 Page 153;

SUBJECT to encroachment agreement recorded December 27, 1923 in Liber 4359 Page 192;

SUBJECT to the property's location in an area designated as a Landmark Historic District by Notice recorded in Liber 656 Page 1097 in the Kings County Register's Office. The premises are accordingly subject to the restricted use provided in Title 25 Chapter 3 of the Administrative Code of the City of New York;

SUBJECT to survey made by Bartlett, Ludlam & Dill Associates, dated October 17, 2014, which shows:

1. Encroachments on Eighth Avenue:
    a. Entrance steps – 2 feet 11-1/4 inches;
    b. Basement steps up to – 1 foot 1/4 of an inch;
    c. Piers up to – 6 feet 10-1/4 inches; and
    d. 12 Inch stone curb and iron fence – 6 feet 3 inches.

2. Variations between 2 feet 3 inches concrete retaining wall, fences and record lines;
3. Three story and basement brick building located on premises adjoining on the south encroachments up to 0 feet 3/4 of an inch onto premises;
4. Three story and basement brick building located on the premises adjoining on the North encroaches up to 0 feet 0-1/4 of an inch onto the premises;
5. Three story and basement brick building located on premises encroaches 1/4 of an inch on premises on the north;
6. Variations between fences, retaining walls and record lines;
7. Windows of 3 story and basement building on premises adjoining on the south may project when opened;
8. Shows wires along building, possible rights and easements of others by reason thereof; and
9. Iron steps encroach 1/4 of an inch on premises on the south.

SUBJECT to all other matters affecting title to the Unit.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and, as long as Grantee shall hold title to the Unit, Grantee 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 New York County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed as of the day and year first above written.

Grantor: **105 EIGHTH AVENUE LLC**

By: _____

Grantee:

_____

_____

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/11/2015
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 3168717**

2. Premise No. 105 Street Name 8 Avenue Borough Brooklyn Zip 11215

3. AKA _____ Type of Facility Residence BIN 3024796 Block 01068 Lot 0006

4. Building Owner ANIL KUMAR SINHA Address 347 EAST 55TH STREET

5. City New York State NY Zip 10022 Contact Person ANIL KUMAR SINHA

6. Tel. # (212) 223-4630 Fax # _____ Email gregory@princeton.edu

7. Description of the Entire Scope of Work
INTERIOR RENOVATION PER SCOPE OF WORK: REMOVAL AND DISPOSAL OF INTERIOR PARTITIONS AND FINISHES; INSTALLATION OF NEW PARTITIONS, FLOOR AND WALL FINISHES.

8. I, MAREK KRUK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/05/2015 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.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 14100 sq. ft 850 linear ft.

Specify locations (attach additional documents as necessary):
pipe insulation in boiler room, closets, behind walls and ceilings, radiator enclosure insulation throughout, floor tiles in the basement, insulation under wood floors throughout, caulking on windows throughout,
roofing, flashing and mastic material on main roof, third floor roof and second floor roof.

[ ] 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
CEL, 01 TO 03	entire	Plaster	15	No	No
CEL, 01 TO 03	entire	Radiator enclosure insulation	3	Yes	No
CEL, 01 TO 03	entire	Pipe insulation	0	Yes	Yes
01 TO 03	entire	Under wood floor insulation	0	Yes	Yes

I hereby declare the information provided herein is true and complete

MAREK KRUK [signature] 2/11/2015 126751 2/7/2017
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (718) 302-0366 Fax # (201) 223-1448 Email krukmarek@hotmail.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



25177923

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/11/2015
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

CEL, 01 TO 03	exterior	Window caulking	0	Yes	Yes
Cellar	kitchen, vestibule	12x12 loor tiles	4	No	No
Cellar	entire	Cove base	3	No	No
Cellar	Office	Floor tile with mastic (green- 2nd layer)	5	Yes	No
Cellar	office & classroom	Ceiling tile	4	No	No
2	storage room	Linoleum	2	No	No
3	kitchen, kitchen closet	12x12 floor tile & mastic	4	No	No
2,3,roof	roofs	Roofing, flashing, mastic	8	Yes	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical	11506	2/6/2015

11. NYS DOL Asbestos Handling license # 60418 Company Name City Green Street, Inc.

I hereby declare the information provided herein is true and complete

MAREK KRUK	2/11/2015	126751	2/7/2017
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (718) 302-0366 Fax # (201) 223-1448 Email krukmarek@hotmail.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





25177923

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF

Leonard Colchamiro, PC AIA on June 30, 2016

Address:	105 Eighth Avenue Brooklyn, NY 11215
Property Information:	Block: 1068
	Lot : 6
	Zoning District: R7B
	Zoning Map: 16C
	Historic District: Park Slope
Architect:	Leonard Colchamiro, PC AIA 227 Fifth Avenue Brooklyn, NY 11215
Structural Engineer:	Felix Pustylnik, PE 415 Avenue P Brooklyn, NY 11223
Mechanical, Electrical & Plumbing Engineer:	ANZ Consulting Engineering 195 Plymouth Street, 5th Floor Brooklyn, NY 11201

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

ARCHITECT'S STATEMENT

This Report was prepared for the Sponsor for inclusion in an Offering Plan for construction of new condominium units.

This Report provides a general description of the Property, interior spaces, structural system and a summary of proposed mechanical, electrical and plumbing equipment, but is not intended to be a complete detailed list of every piece of equipment. The contents of this Report are correct to the best of my knowledge and belief. All references herein to dimensions, areas, heights, and thicknesses of construction materials are approximate within reasonable tolerances. All make and model numbers of appliances, fixtures, and equipment are subject to change, in the sponsor's discretion and/or based upon availability at the time that the building is substantially complete. Sponsor reserves the right to substitute appliances, fixtures and equipment with substantially similar appliances, fixtures and equipment of comparable or better quality.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an opinion as to the advisability or inadvisability to purchase the Property or acquire the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. LOCATION & USE OF PROPERTY
B. COMPLETION DATE
C. SITE
   1. Soil Test
   2. Flood Zone
D. UTILITIES
E. SUB-SOIL CONDITIONS
F. LANDSCAPING & ENCLOSURES
G BUILDING SIZE/USE
H. STRUCTURAL SYSTEM
   1. Foundations
   2. Building
   3. Enlargement
   4. Windows & Exterior Door
   5. Chimneys
   6. Balconies
   7. Terrace
   8. External Entrances
   9. Roof & Roof Structure
   10. Internal Stairs
   11. Interior Doors & Frames
   12. Elevator
   13. Parapets and Copings
   14. Noise Insulation
I. AUXILLARY FACILITIES
   1. Laundry
   2. Refuse Disposal
J. PLUMBING & DRAINAGE
   1. Water Supply/Pressure
   2. Water Hydrants
   3. Sanitary Sewage
   4. Permits
   5. Storm Drainage System
   6. Water Piping
K. FIRE PROTECTION
L. HEATING, VENTILATION & AIR CONDITIONING (HVAC)
M. ELECTRICAL SYSTEMS
N. INTERCOM & DOOR SIGNAL SYSTEMS
O. PUBLIC AREA LIGHTING
P. GARAGE, PARKING & RECREATIONAL FACILITIES
Q. FIREPLACES
R. STORAGE
S. PERMITS & CERTIFICATES
T. VIOLATIONS
U. UNIT INFORMATION
V. SAFETY & WARNING DEVICES
W. ADDITIONAL INFORMATION REQUIRED
X. ROOFING SYSTEM & WARRANTY
Y. ASBESTOS
Z. LEAD-BASED PAINT

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

INTRODUCTION

The original building was built in 1912 for M. and J. Tracy from plans by Frank J. Helme, a member of the firm which had previously designed the Boathouse on the Lullwater and the Tennis Pavilion in Prospect Park, as well as innumerable banks. The Tracy family was engaged in lighterage in New York harbor. This building is the most notable example of a Neo-Classical townhouse in the Park Slope District. It is a wide symmetrical house with an imposing, curved central bay resembling a two-story portico. Four fluted, modified Corinthian columns support the entablature, which has a handsome frieze with modillions, metopes, and triglyphs. The wall plan behind the central bay is elegantly rusticated at the first two stories, extending up to the intermediate handsome cornice, which forms the sills of the third story windows.

Above this stonework, is smooth-faced, contrasting with the rich frieze of the roof cornice. Completing this elegant composition is a balustrade with panels. Balancing the central arch of the doorway with its console keystone, the entrance has a pair of bronze and glass doors, with arches above. They are of exceptionally fine quality. A wrought iron fence with gates encloses the front areaway.

A. LOCATION & USE OF PROPERTY

1. The property is located in Brooklyn, on Eighth Avenue between Carroll Street and President Street. The address is 105 Eighth Avenue, Brooklyn. NY 11215.

2. Tax Block: 1068, Tax Lot: 6

3. The property lies in Zoning District R7B as shown on Map 16C of the Zoning Resolution of the City of New York. It is in the landmark area, within the Park Slope Historic District, Community Board 6.

4. The proposed use will be Residential (Class 'A' Multiple Dwellings). Zoning Use Group 2 from the Basement through Fourth floor, as permitted as-of-right in the Zoning District.

5. The property will comply with the applicable Zoning and Use regulations, as reviewed and approved by the New York City Department of Buildings.

B. COMPLETION DATE

1. Completion Date: The estimated, substantial completion date (i.e., issuance of a temporary Certificate of Occupancy) is approximately November 2016. Pursuant to the current New York City Building Code, the building, when completed, will be: 16,330 square foot, four story plus basement, fully sprinklered, all residential, with seven (7) apartments and an elevator.

2. Construction Classification: 3 Non Fireproof

3. Occupancy Classification: R-2 Residential Apartment Building

4. Certificate of Occupancy: A Final Certificate of Occupancy will be obtained upon the completion of the work.

5. Current Status: Demolition and framing are largely complete on the existing structure. Mechanicals are approximately 50% complete. Work on the enlargement should commence in 30 to 60 days.

6. The General Construction will be compliant with the pre-1968 Building Code, while the Plumbing, Structural, Sprinkler, Mechanical and Fire Alarm scope will be compliant with the 2014 Building Code.

C. SITE

1. The site measures approximately 50 feet wide along Eighth Avenue and sets back to a depth of 112 feet. The area of the Tax Lot 6 is approximately 5,600 square feet. The site includes one building.

2. The existing building will be enlarged to approximately 16,330 square feet with seven (7) dwelling units. The building will be four (4) stories, plus Basement. The Basement of the building will be utilized for residential purposes, common amenities and mechanical rooms. The First floor will be utilized for residential purposes as well as the residential building lobby. The Second through Fourth floors will be utilized for residential purposes. The roof top will house mechanical equipment in one section.

3. The site fronts on a public street, Eighth Avenue on the west. The condition of the existing street is acceptable. The City of New York is responsible for maintenance of Eighth Avenue.

4. The sidewalk of concrete with granite curbs, along the entire street frontage of Eighth Avenue is acceptable. Paving materials comply with New York City codes. There are no known below-grade "vault" - spaces outside of the property line. City catch basins exist on the corners of President Street and Carroll Street.

5. Standard City street lighting is existing and maintained by New York City Department of Highways, Traffic, and Lighting, and is adequate. Lamp post are located on the corner of Eighth Avenue and President Street, and on Eighth Avenue, in front of the subject property. Existing electric and gas utilities are provided by Con Edison Company and National Grid, respectively, and are adequate.

D. UTILITIES

1. Water & Sewer:
   Water and sewer services are provided by the City of New York. A new domestic copper water service will be provided from the New York City water main at Eighth Avenue. All building sewage will be collected into one (1) combined house sewer line which will connect to the existing city sewer main located at Eighth Avenue. Area drains will be collected and discharged to the City's storm system. Water and sewer will billed as part of the Condominium common charges.

2. Gas:
   Gas for hot water, domestic cooking and laundry for the residences will be billed by National Grid as part of the common charge for the building.

3. Electric:
   Electricity is provided by Con Edison Company. Each residential unit will be individually metered and billed to the residential unit owner. Common elements of the building will be separately metered and be billed as part of the common charges for the building.

4. Telephone, Cable & Internet:
Telephone, internet and cable service will be provided by third party vendors. It will be the purchasers' responsibility to purchase telephone and arrange for telephone, cable and internet services in their unit. Each Unit Owner shall be responsible the associated charges, including activation costs.

E. SUB-SOIL CONDITIONS

1. Professional Solutions Group, Inc. completed the geotechnical investigation at the referenced site. The investigation consisted of drilling one test boring. The purpose of the investigation was to explore the subsurface soil conditions on the site. The results of the investigation are summarized as follows:

    a. There was boring test done in north rear court of the building, being filled with a 4-story and basement extension. It was taken approximately half way between the building and the existing retaining wall of the adjacent property. The boring log shows 8' deep fill classified as soil class 7 (nominally non-bearing soil). Below is fine silty sand, class 5b with bearing of one and one-half (1.5) tons per square foot.

    b. There was no test done in the south court, being filled with a new 4-story and basement extension. New footing bottom elevation shall match bottom elevation of existing building and adjacent building.

2. The building is not in a FEMA Flood Zone as per Map 3604970211F, dated September 5, 2007.

3. There was no evidence of moisture or seepage of ground water infiltration, or any building settlement.

4. There are no known subsoil hazard conditions, nor environmental restrictions.

F. LANDSCAPING & ENCLOSURES

1. The rear yards, which are entirely exclusive to Units 1, 2 & 3, will be paved with bluestone pavers, and will have raised planter boxes around the perimeter. A 3" trench drain will be provided in each rear yard. Unit 1 will have a balcony, with iron railing and iron staircase that descend to the rear yard. Unit 3 will have a terrace, with iron railing and iron staircases that descend to the rear yard. Unit 2 will open directly to the rear yard at its Basement level. All plant material will be provided by the respective unit owners. These rear yards will be separated by 6' high wood fence, with horizontal slats, and will be enclosed at lot line by an existing concrete retaining wall. Concrete retaining walls do not appear to have any structural deficiencies. Units 4 & 6 have unenclosed balconies. All balconies have been designed with iron railings and unglazed slip-resistant floor tiles.

2. There are two (2) tree-pits in the sidewalk in front of the building along Eighth Avenue. Trees along the street front will be maintained by the City of New York.

3. Iron gates and rails exist at the front of the property, and will be restored. The existing front yard is approximately 9 feet deep and spans the full front of the property. There are various shrubs which are common and will be maintained by the Condominium.

4. An approximately eight (8) foot tall garden retaining wall exists at the perimeter of the rear yards for exclusive use of Units 1, 2 & 3. This retaining wall visually observed to be in good condition, and does not appear to have any structural deficiencies.

G. BUILDING SIZE/USE

1. The existing building is approximately 12,000 square feet and will be enlarged to approximately16,330 square feet. This enlargement will occur on four (4) floors in the rear, on either side of the building, and by adding a floor on top of the building. The building, in front and rear, will be 50' wide x 70' deep on four (4) floors, and 50' wide x 52' deep at the Penthouse level.

2. The existing building height from sidewalk to the top of the roof cornice along the street facade is approximately 45 feet. The Fourth floor of the building is set back from the street line pursuant to the requirements of the Zoning Resolution. The height from sidewalk to the top of the Fourth floor will be approximately 56' above the sidewalk. There will be one (1) elevator and two (2) stair bulkheads, set back from the front property line, pursuant to the requirements of the Zoning Resolution. The bulkhead is the highest structure at an approximately 6' above the roof. Roof parapet or railing heights will be a minimum of 3'- 6" above the finished roof.

3. There is a Basement in the building. A portion of the Basement will be habitable rooms for the exclusive use of Units 2 & 3. Recycling closets, maintenance storage closet, service pump room, electrical meter room, low voltage electrical closet, elevator closet, water meter & backflow device room and gas meter room are also located in the Basement for use by building personnel and maintenance.

4. The First floor is comprised of the main entry to the building with lobby, mail and package areas, the main living floor of Units 1, 2 & 3 and a fire station closet. The rear balcony and terrace on this floor of the building are for the sole use of Units 1 & 3.

5. All floors above the First floor are comprised of residential apartments with a maximum of two (2) units per floor. There are four (4) above grade floors. The Second & Third floor have balconies for the sole use of Units 4 & 6, respectively. The Fourth floor has terraces for the sole use of Unit 7.

6. Ceiling Heights:

    a. Basement - (Units 2 & 3) are approximately 8'-6". This includes bedrooms, baths, and recreation rooms.

    b. First Floor - (Units 1, 2 & 3) are approximately 12'-0". This includes living rooms. Baths and kitchens are approximately 9'.

    c. Second Floor - (Units 1 & 4) are approximately 10'-6". This Includes the bedrooms for Unit1, and the living room for Unit 4. Baths and kitchen are approximately 9'-0".

    d. Third Floor - (Units 5 & 6) are approximately 9'-6". This includes the living room/kitchen area and bedrooms for Unit 5 & Unit 6. Baths and are approximately 9'-0".

    e. Fourth Floor - (PH - Unit 7) are approximately 9'. This includes the living room, kitchen, dining area and bedrooms. Baths are approximately 8'.

On all floors at beam drops, and/or where there are concealed mechanical pipes, or ducts or dropped ceilings, heights may be lower than the stated height.

7. The building's mechanical equipment rooms will be located in the Basement. Mechanical equipment for heating and cooling will be on the roof.

8. Residential Unit floor areas are measured from the outside face surface of exterior walls to the centerline of shared walls. Mechanical ducts are not included in the calculation. Floor areas indicated in the chart within Section U are approximate and are calculated within normal construction tolerances.

H. STRUCTURAL SYSTEM

1. Foundations

   a. In addition to the perimeter foundations, the existing building has five (5) individual footings throughout the basement supporting steel vertical columns. These vertical columns, in conjunction with the load bearing perimeter walls, and steel beams throughout the building, are sufficient to support the additional Fourth floor.

   b. The enlarged foundation will have two (2) strap beam footings on the north rear enlargement, supporting steel vertical I-beams and a continuous footing on the south enlargement, supporting an 8" CMU block wall. The rear of the building for these two (2) enlargement will have individual footings supporting the block and brick rear walls.

   c. Reinforced concrete spread footings in south court extension will match the bottom elevation of adjacent buildings. Reinforced concrete foundation wall continues to basement floor elevation. It will continue above as 8" reinforced CMU with brick veneer on rear portion till roof. Reinforced concrete footings matching bottom elevation of existing retaining wall on adjacent property with strap beams to the existing building.

   d. Waterproofing will be provided at the exterior of the new foundation wall by brushed-on waterproofing compound. New concrete slabs will have vapor barrier installed beneath.

   e. No subgrade drainage system is proposed for new foundations.

2. Building

   a. In addition to the perimeter bearing walls, the existing building has five (5) steel vertical columns, approximately 8" in diameter, throughout the middle of the building, supporting steel beams (approximately 8"x14"). These steel beams support the wood floor joists (approximately 3"x 12"). Steel columns and beams, and wood floor joists, continue throughout the upper floors of the building. Local Law 10/1980 does not apply since the building is not greater than 6 stories in height.

   b. The enlarged building structure in the rear will be a combination of steel and block.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

c. The existing rear facade wall is red common painted brick, which will be stripped to remove the paint. The wall thickness is app. 2' at the base and tapers to app. 1' at the top.

d. The existing building front facade wall is Neo Classical limestone block.

e. The property is Landmarked due to its location within the Park Slope Historic District, as designated by the New York City Landmarks Preservation Commission.

i. A permit from the NYC Landmarks Preservation Commission must be issued, before doing any work affecting the exterior and/or interior of this landmarked property, unless specifically exempted by the Landmarks Preservation Commission's rules and regulations. NYC Landmarks Preservation Commission should be consulted to determine the requirements for each type of filing.

ii. At a minimum:

LPC permits are required for the following exterior work:
Any restoration, alteration, reconstruction, demolition, or new construction that affects the exterior of an individual landmark or a building in a historic district if the project requires a permit from the Department of Buildings
Any project that affects the exterior, even if a Department of Buildings permit is not required

LPC permits are required for the following interior work:
Projects that require a permit from the Department of Buildings
Projects that affect the exterior of a building
Projects that affect interior spaces that have been designated as interior landmarks

LPC permits are not required for ordinary repairs or maintenance such as:
Replacing broken window glass
Repainting a building exterior or feature a color that matches the existing color
Replacing caulk around windows and doors

f. Insulation is not evident in existing exterior walls. Existing exterior walls where opened will be insulated with R 19 Insulation Batts. New exterior wall construction will be insulated with R-23 5-1/2" Mineral Wool Insulation Batts, and rigid insulation, where noted.

3. Enlargements
   a. Wall make-up of rear enlargements is:
      - 4" brick veneer at the east, north and south elevations
      - 2" air space on east, north and south wall
      - Rigid insulation
      - 6", 18 gauge metal stud
      - Water resistant membrane
      - Exterior sheathing
      - 5-1/2" mineral wool insulation on outer walls, with R-value of 23
      - 5/8 " type 'x' gypsum wallboard throughout, at interior
      - Wall Assembly U-Value not greater than 0.064

b. Wall make-up for the Penthouse enlargement is:
   - 4" brick veneer at the north and south elevations
   - 2" air space on north and south walls
   - 1/2" stucco finish on west elevation
   - Rigid insulation
   - 6", 18 gauge metal stud
   - Water resistant membrane
   - Exterior sheathing
   - 5-1/2" mineral wool insulation on outer walls, with R-value of 23
   - 5/8" type 'x' gypsum wallboard throughout, at interior
   - Wall Assembly U-Value not greater than 0.064
   - Window and Door openings as well as roof copings will be waterproofed with copper flashing and fabric flashing
   - Roof of Penthouse will have 7" mineral wool
   - Roof Assembly U-Value not greater than 0.035

c. All structural installations will have Special Inspections performed by David Milner, RA, a 3rd party independent testing specialist.

4. Windows & Exterior Doors

a. Front Facade has existing painted wood windows that have bronze clad on the inside. They are single pane 1/4" glass, and a combination of double hung and casement. They all have been professionally restored.

b. Rear Facade of the existing building will have new Marvin wood double hung Tilt-Pac windows. Tilt-Pac installation includes careful removal of interior window stop, installing a sill filler & cover with bent metal, and then reinstalling the window stop.

c. Penthouse will have new Hope's Landmark175™ Series Thermally-broken Steel Doors and Windows, at front. Hardware will be from Hope's Signature Residential Collection. Hope's Landmark175™ Series Thermally-broken Steel Doors and Windows will come with Hope's standard 10 year Limited Warranty. Marvin wood frame, double glazed thermally broken doors will be installed at rear. Safety Glass (tempered or laminated glass) to be provided on all new windows. All windows and doors made by Marvin are covered by a limited warranty guaranteeing they'll remain free from defects in manufacturing, materials, and workmanship for up to 10 years from the purchase date. Marvin also offers a special 20-year warranty on the insulating glass, protecting it against visible obstruction caused by a failure of the insulating glass air seal.

d. New Marvin wood framed double-glazed thermally broken windows will be provided in new horizontal enlargement at rear. Safety Glass (tempered or laminated glass) to be provided on all new windows. All windows and doors made by Marvin are covered by a limited warranty guaranteeing they'll remain free from defects in manufacturing, materials, and workmanship for up to 10 years from the purchase date. Marvin also offers a special 20-year warranty on the insulating glass, protecting it against visible obstruction caused by a failure of the insulating glass air seal.

e. Unit 7 will each have two (2) stained glass windows along the rear wall. These windows will be relocated from other areas of the building, and will be shown on the elevation drawings.

f. Unit 5, will have six (6) new clerestory windows embedded in the roof structure along the western most section of the building. These will all be approximately 3'-6" high. Four (4) will be 4'-0" wide and two (2) will be 2'-6" wide. The manufacturer will be Velux, or equivalent.

g. There are no proposed Lot Line Windows.

5. Chimneys
   a. Existing brick rooftop chimneys, with clay liners will remain. Existing chimneys seem to be in good condition.

   b. See Section 'Q' for information on all fireplaces.

6. Balconies
   a. Units 1, 3, 4 & 6 have non-slip solid floor balconies and iron railings designed for a live load of 60 lbs., per square foot, with areas as per Section 'U'. Railings are proposed to be vertical, hence no "ladder effect" is expected. Balconies will be enclosed with railing; no copings are required. Underside of proposed Balconies will be exposed, and painted black to match railing. Doors to balconies will be Marvin wood frame, double glazed thermally broken doors.

7. Terrace
   a. Unit 7 will have a terraces for its exclusive use, with areas as per Section 'U', and constructed from light weight concrete pavers, on rigid insulation. Doors to terrace at rear will be Marvin wood frame, double glazed thermally broken doors. Doors to terrace at front will be Hope's Landmark175™ Series Thermally-broken Steel Doors.

   b. Unit 7, Penthouse roof consists of both a limited common element and a common element, as it relates to mechanical equipment. See Unit Plan drawings.

8. Exterior Entrance
   a. The building vestibule entrance on Eighth Avenue has a set of bronze and glass double doors; these existing doors appear to not be thermally broken and shall remain. The entrance vestibule is marble and painted plaster, with marble floors. It has an original ceiling mounted light fixture.

   b. The existing vestibule wood and glass, with wood frames, entry doors will have Baldwin or equal locks, fitted to the existing doors. There will be a door release mechanism as part of the video intercom system.

   c. There is an existing stone stair to the main entrance door, which has steel railing on both sides. Both stair and railing are in good condition. There are existing concrete stairs to the Basement service entrance, which will be power washed and the existing steel stair railing located on both sides of stair down will be restored. The service entrance on Eighth Avenue will have a painted fire rated steel door, in steel frame with glass vision panel. This door will require key for access to interior.

d. USPS-approved mailboxes will be provided for each apartment and shall be located in the Entrance Vestibule area.

e. The existing wrought iron gates are non-locking, with a passage only gate handle, which will be restored and painted black.

9. Roof & Roof Structures

a. The roofing system will be a liquid membrane system (primer/fleece fabric/liquid application) from Kemper, or approved equal, applied over a 2" high density tapered insulation system. Roofing membrane will rise up along the parapet wall and self-terminate on top. The roof system will achieve an insulation U value of 0.028 and an assembly U value of 0.027 which meets the 2014 New York City Energy Conservation Code requirements. Fabric flashing at coping and base of parapet.

b. The entire perimeter will be covered with 20 gauge aluminum capping.

c. Roof drains shall be as manufactured by Zurn or approved equal and shall have dura-coated cast iron (DCCI) body with membrane flashing clamp/gravel guard and cast iron dome. Overflow for the roof drainage system shall be through new scuppers. There are two (2) drains which are shown on the roof plan.

d. The Mechanical Equipment will be located on steel beams on the roof. It will accessed from the stair bulkhead on the roof.

e. Three (3) remote operated wood skylights, approximately 3'-0" x 4'-6" will be provided for Unit 7 Penthouse. The manufacturer will be Velux.

f. The elevator bulkhead will be 4' to 5' above the roof. The elevator bulkhead roof will be the same construction as the roof of the addition. See 9a.

g. The roofing will be covered by A. Manufacturer's Premier Warranty 20 year manufacturer's premier warranty. This warranty provides for cost of labor and materials for loss of water tightness, limited to amounts necessary to effect repairs necessitated by either defective material or defects in related installation workmanship, with no dollar limitation ("NDL"), and B. Waterproofing Contractor's Warranty: 5 year "Applicator Maintenance Warranty" covering workmanship for all work including installation of membrane, flashings, metal work, and roofing/waterproofing accessories shall be provided by Installer. No portion of upper roof will be used for Recreation purposes.

10. Interior Stairs

a. All egress from the building is through two internal steel fire stairs, with steel railings, and steel stair pans, filled with concrete, which discharge to Eighth Avenue. Both stairs exit directly through the main corridor, into the building Lobby, then out to the exterior. One internal steel stairs, with steel railings, and steel stair pans, filled with concrete, connects the 1st floor to the Basement.

b. Internal stairs within Units 2 & 3, are of wood construction with wood stringers, treads, risers and handrails, as per section C26-241 of the 1938 Building Code.

11. Interior Doors & Frames.

a. Apartment entrance doors shall be fireproof metal 1-1/2HR rated construction, with metal frames, and comply with fire code requirements. They have metal recessed panels, peepholes, security chains, and self closing hinges.

b. Apartment doors are wood, and a combination of existing and new, hinged and sliding, stained and painted, with brass or satin nickel hardware.

c. Fire stairwells, stair vestibules, and mechanical rooms will have flush metal fire rated doors.

12. Elevator

a. There will be one (1) 2,500 lbs. capacity, and automatic, gearless traction passenger elevator operating at 700 fpm, manufactured by Kone. (480/208 VAC)

b. The elevator cab will have a combination of wood and stainless steel wall finishes, and a cork floor, maintaining a cab height of approximately 8' with a 7' sliding cab door. Lighting will be provided from a series of low voltage lights in the cab ceiling. The cab will be equipped with an emergency phone capability and safety features, to meet New York City elevator code. It will be supplied by Kone.

c. The elevator will serve the First to the Fourth Floor Penthouse. It will have a pit and elevator closet in the Basement but it will not service the Basement. On Floors 1, 2 & 3, the elevator door will open into an elevator lobby, whereas at the Penthouse level, the elevator will open directly into the Unit. A special control will be provided for security.

13. Parapet and Copings

a. Existing stone parapet at 3rd floor front, with copper coping and flashing, will remain and there does not appear to be any leaks at the interior below. Existing stone balustrade at 4th floor front, with asphalt flashing, will remain and there does not appear to be any leaks at the interior below. Existing brick parapet at 4th floor rear, with asphalt flashing, will remain and a new vertical steel railing will be provided atop stone coping to create a 42" high enclosure above the Penthouse interior floor finish.

14. Noise Insulation

a. All new flooring will be provided with acoustical underlayment to reduce impact noise from floor to floor.

b. All new gypsum wall board assembly demising walls will meet STC 50.

I. AUXILIARY FACILITIES

2. Laundry Room: The building does not have a common laundry room.

3. Refuse Disposal

a. There is no refuse chute or compactor in this building.

b. The storage for recycle refuse is in the Basement, and in front of the building for mixed waste. From these locations, refuse is taken to the street for curbside pick-up.

4. Public pick-up of the refuse, at curbside, will be determined by the New York City Department of Sanitation.

J. PLUMBING & DRAINAGE SYSTEMS

1. Water Supply
   a. A new copper 2" domestic water service for the building will be provided from the New York City water main on Eighth Avenue.

   b. Pressure for all domestic water is provided by the city water pressure. On April 18, 2005, DEP measured it at 64 PSI. No special pumps will be required.

   c. Main shutoff valve will be located in Basement in the Water Service Room.

2. Exterior Non-Freeze Wall Hydrants
   a. Units 1, 2 & 3 will each have one (1) non freeze hose bib in the rear yard.

   b. Unit 7 will have one (1) non freeze hose bib on the terrace. There will also be one (1) in the front areaway.

3. Sanitary Sewage System:
   a. Sewage Piping:
   Below ground piping, above ground ssanitary waste, leader and vent piping shall be extra heavy no hub cast iron pipe. The piping will be service weight and shall be in accordance with standard ASTM A74. This horizontal piping at the Basement level, connects the separate vertical storm water and sewage drainage stacks to a combined 6" house sewer.

   b. Sewage Disposal:
   All Building sewage is collected into one (1) combined sewer line which connects into the existing city sewer pipe located on Eighth Avenue (6" house connection).

4. Permits Required. See S.3.

5. Storm Drainage System:
   All Building storm water drainage is collected within the Building, and connected to the combined sanitary/storm sewers located on Eighth Avenue. There is one (1) roof drain on the main roof and one (1) on the terrace roof. There are cast iron trench drains 4"x36" in each of the rear yards. There are no catch basins. The elevator pit at the Basement grade shall have a floor drain with deep seal trap. A sump pump is not necessary.

6. Water Piping:
   Above ground water piping will be Type "L" hard drawn copper.

7. Piping Insulation:
   All hot water and hot water recirculation pipes will be covered with 1" thick insulation. Cold water pipe will be covered with 1/2" thick insulation. Insulation to be Manville Micro-lok AP-T plus fiberglass insulation.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

K. FIRE PROTECTION SYSTEM

A 4" fire water service is provided from an Eighth Avenue water main, which then supplies water to the sprinkler system throughout the building. Sprinkler piping 2" and smaller shall be schedule 40 standard weight black steel with threaded ends or grooved ends for mechanical couplings. Sprinkler piping 2-1/2" and larger shall be schedule 10 black steel piping with grooved ends for mechanical couplings. This system will have its' own independent combined flush type siamese connection at the building's frontage. A standpipe with hose rack is not necessary.

The sprinkler system has four (4) different types of heads as follows:

1. Standard upright
2. Standard sidewall
3. Standard concealed
4. Extended coverage head

Sprinkler heads will be located in all living areas in the units, and the common elements of the building.

L. HEATING, AIR CONDITIONING & VENTILATING

1. Heating & Air Conditioning

   a. Heating and air conditioning of all residential units shall be provided by variable refrigerant volume type split systems as manufactured by Mitsubishi. All condensing units will be located on the roof.

   b. The heating and air conditioning system will be adequate to maintain conditions that comply with the 2014 New York City Energy Conservation Code. See item c below. The units have been sized to meet peak load.

   c. The heating and air conditioning system for each residential apartment shall have the ability to maintain code required interior environmental conditions as follows:

      Heating Season: 72deg F +/- 2deg F (No Relative Humidity Control)
      Cooling Season: 75deg F +/- 2deg F (50% RH +/- 5%)

      These environmental conditions shall be maintained given the following ambient air conditions:

      Heating Season: 7deg F db
      Cooling Season: 90deg F db / 73deg F wb
      Heating Degree Days: 4910

      In the individual units, there will be various sized air cooled direct expansion fan coil units as follows:

      Unit 1
      Indoor Unit AC-1A – Mitsubishi model PEFY-P24NMAU-E3, nominal cooling capacity 24,000btuh, nominal heating capacity 27,000btuh
      Indoor Unit AC-1B – Mitsubishi model PVFY-P18NAMU-E, nominal cooling capacity 18,000btuh, nominal heating capacity 20,000btuh
      Indoor Unit AC-1C – Mitsubishi model PEFY-P24NAMU-E3, nominal cooling capacity 24,000btuh, nominal heating capacity 27,000btuh

Indoor Unit AC-1D – Mitsubishi model PEFY-P24NAMU-E3, nominal cooling capacity 24,000btuh, nominal heating capacity 27,000btuh
Outdoor Unit ACCU-1 – Mitsubishi model PUHY-HP96TJMU-A; EER =15.4, COP = 3.35

This unit will also have two (2) electric cabinet (king) heaters, 220 volts, 20 amps, with self contained thermostats. One will be in the Living Room and one will be in the Middle Bedroom.

Unit 2
Indoor Unit AC-2A – Mitsubishi model PVFY-P30NAMU-E, nominal cooling capacity 30,000btuh, nominal heating capacity 34,000btuh
Indoor Unit AC-2B – Mitsubishi model PEFY-P12NMSU-E, nominal cooling capacity 11,900btuh, nominal heating capacity 13,600btuh
Indoor Unit AC-2C – Mitsubishi model PEFY-P24NAMU-E3, nominal cooling capacity 24,000btuh, nominal heating capacity 27,000btuh
Outdoor Unit ACCU-2 – Mitsubishi model PUHY-HP72TJMU-A; EER =16.2, COP = 3.35

This unit will also have one (1) electric cabinet (King) heater, 220 volts, 20 amps, with a self contained thermostat. It will be in the Living Room.

Unit 3
Indoor Unit AC-3A – Mitsubishi model PVFY-P30NAMU-E, nominal cooling capacity 30,000btuh, nominal heating capacity 34,000btuh
Indoor Unit AC-3B – Mitsubishi model PVFY-P36NAMU-E, nominal cooling capacity 36,000btuh, nominal heating capacity 40,000btuh
Indoor Unit AC-3C – Mitsubishi model PEFY-P12NMSU-E, nominal cooling capacity 11,900btuh, nominal heating capacity 13,600btuh
Outdoor Unit ACCU-3 – Mitsubishi model PUHY-HP96TJMU-A; EER =15.4, COP = 3.35

Unit 4
Indoor Unit AC-4A – Mitsubishi model PVFY-P54NAMU-E, nominal cooling capacity 54,000btuh, nominal heating capacity 60,000btuh
Indoor Unit AC-4B – Mitsubishi model PEFY-P12NMSU-E, nominal cooling capacity 11,900btuh, nominal heating capacity 13,600btuh
Outdoor Unit ACCU-4 – Mitsubishi model PUHY-HP72TJMU-A; EER =16.5, COP = 3.35

Unit 5
Indoor Unit AC-5A – Mitsubishi model PVFY-P54NAMU-E, nominal cooling capacity 54,000btuh, nominal heating capacity 60,000btuh
Outdoor Unit ACCU-5 – Mitsubishi model PUHY-HP72TJMU-A; EER =16.2, COP = 3.35

Unit 6
Indoor Unit AC-6A – Mitsubishi model PVFY-P54NAMU-E, nominal cooling capacity 54,000btuh, nominal heating capacity 60,000btuh

Indoor Unit AC-6B – Mitsubishi model PEFY-P12NMSU-E, nominal cooling capacity 11,900btuh, nominal heating capacity 13,600btuh
Outdoor Unit ACCU-6 – Mitsubishi model PUHY-HP72TJMU-A; EER =16.2, COP = 3.35

Penthouse - Unit 7
Indoor Unit AC-7A – Mitsubishi model PVFY-P54NAMU-E, nominal cooling capacity 54,000btuh, nominal heating capacity 60,000btuh
Indoor Unit AC-7A – Mitsubishi model PVFY-P54NAMU-E, nominal cooling capacity 54,000btuh, nominal heating capacity 60,000btuh
Outdoor Unit ACCU-7 – Mitsubishi model PUHY-HP96TJMU-A; EER =15.4, COP = 3.35

Lobby
Lobby and corridors will be served by an air-cooled DX, gas fired rooftop air conditioning unit as manufactured by Luxaire model #DSNZ036N07206NX, nominal cooling capacity 36,000btuh, nominal heating capacity 72,000btuh; SEER =19.15, ET = 80%

There will also be one (1) electric (king) cabinet unit heater in the main entrance vestibule. It will be 220 volts, 20 amps, and will have a self-contained thermostat.

d. The cost of heating and cooling the residential unit will be part of unit Owners' electrical bill.

e. Systems are controlled by Mitsubishi PAR31-MAA thermostats. One will be provided for each indoor unit.

f. All master bathrooms will have supplemental electric towel racks.

g. Refrigerant piping shall be provided with min. 1/2" permaflex insulation, condensate drain pipe shall be provided with min. 1" glass fiber insulation, and chilled water pipe shall be provided with min. 1-1/2" glass fiber insulation.

2. Hot Water

Domestic hot water will be maintained at 140deg F within the two (2) domestic water storage tanks. All fixtures requiring hot water will be supplied with 120deg F unless otherwise noted on the drawings. These two (2) new water heaters will have been sized to meet peak hot water demand, and will be able to maintain legally required conditions under anticipated weather. They are manufactured by AO Smith, model BT-100 with 98 gallon of storage each, ET = 80% and 73GP recover each. The domestic water heaters only have a 3 year warranty on the tank. However, the industry standard for the water heater life expectancy is 7-10 years. They are located in a basement utility room, and are connected to a common meter. Hot water will be included in the common charges.

3. Ventilation
   a. Kitchens to be exhausted through a kitchen hood, connected to a vertical duct, and exhausted via one (1) fan, Exhausto model EFV400, located at the roof level. Each

hood will also have a local integral fan. Roof fans will be on when in use and controlled via static pressure sensor located in the riser.

b. Bathrooms to be exhausted via a local ceiling mounted exhaust fan Penn Barry model ZJ1 located above the ceiling, connected to a vertical duct, and exhausted via two (2) fans, Penn Barry model FX08B located at the roof level. Central roof fans will be on at all times.

c. Laundries to be exhausted via vertical vent ducts, connected to a Fantech model DBF-110 booster fan located at each dryer. Penthouse dryer does not require booster fan.

d. HW rooms shall be provided with tempered outside air and exhausted through an existing chimney to the roof.

e. Gas Meter Room shall be provided with a gravity ventilation duct.

M. ELECTRICAL SYSTEM

1. Main Service Switch:
   The building has one (1) general purpose switch (Eaton) serving all residential tenants and common areas of the building. It is 600 amps, 240 volts, 60 Hz, 250 volt, 3-phase 4-wire, with protective equipment fuses and circuit breakers.

2. Compartment Switchboard:
   There are eight (8) meter banks (Siemens). All meter banks are 3-phase, 4-wire, 120/208 volts, type WML Lever Bypass Meter Stacks (WML43225RJ). The electrical service room and switchboard distribution panels are located at the basement level. The loads shall be fed by separate ConEdison meters to panels in each apartment.

3. Basement Common Area Panel/Second Floor Common Area Panel:
   The main 150 amp (Siemens) breaker for the common area panel is located near the meter in the Basement meter room. The panel (Eaton) is 3-phase, 4-wire, 200 amps, 120/208 volts. The main panel in the Basement has a sub-feeder on the Second floor (60 amp, 4-wire). Panel is 10-20 circuits, 3-phase, 4-wire (Eaton). The electrical service for the common areas will be on its own main meter in the Basement meter room.

4. Elevator Feeder:
   There is a 3-phase, 3-wire, 60 amp, 120/208 volts elevator feeder, which terminates into a safety switch (100 amp rated 3-phase, 4-wire).

5. Telecom & Intercommunication Systems:
   The apartments will be provided with internet, cable TV and telephone, from the telecommunications closet in the Basement. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms. The residents will be responsible for arranging the service from the respective providers. Costs for activating the services and ongoing usage, are the responsibility of the individual unit owners.

6. Unit Panels:
   The electrical service and individual panels have been sized to be adequate to handle modern usage and appliances. Circuit breakers are rated 10,000 KVA.

Unit 1
Main disconnect switch in Basement, 125amp, 3-phase, 4-wire.
Panel 1 (EATON) 200amp, 3-phase, 4-wire, 20 circuit space, 5 spares.
Panel 2 (EATON) 100amp, 3-phase, 4-wire, 12-24 circuit space, 10 spares.
Panel 3 (EATON) 100amp, 3-phase, 4-wire, 30 circuit space, 20 spares.
Air conditioning feeder on roof, 80amp, 3-phase, 3-wire.

Unit 2
Main disconnect switch in Basement, 100amp, 3-phase, 4-wire.
Panel (EATON) 100amp, 3-phase, 4-wire, 20 circuit space, 5 spares.
Air conditioning feeder on roof, 60amp, 3-phase, 3- wire.

Unit 3
Main disconnect switch in Basement, 125amp, 3-phase, 4-wire.
Panel (EATON) 200amp, 3-phase, 4-wire, 20 circuit space, 5 spares.
Panel (EATON) 100amp, 3-phase, 4-wire, 12-24 circuit space, 3 spares.
Air conditioning feeder on roof, 60amp, 3- phase, 3-wire.

Unit 4
Main disconnect switch in basement, 100amp, 3-phase, 4-wire.
Panel (EATON) 100amp, 3-phase, 4-wire, 30 circuit space, 4 spares.
Air conditioning feeder on roof, 60amp, 3-phase, 3- wire.

Unit 5
Main disconnect switch in basement, 100amp, 3-phase, 4-wire.
Panel (EATON) 100amp, 3-phase, 4-wire, 30 circuit space, 4 spares.
Air conditioning feeder on roof, 60amp, 3-phase, 3-wire.

Unit 6
Main disconnect switch in Basement, 100amp, 3-phase, 4- wire.
Panel (EATON) 100amp, 3- phase, 4-wire, 30 circuit space, 4 spares.
Air conditioning feeder on roof, 60amp, 3-phase, 3-wire.

Penthouse
Main disconnect switch in Basement, 125amp, 3-phase, 4-wire.
Panel (EATON) 200amp, 3-phase, 4-wire, 42 circuit space, 4 spares.
Air conditioning feeder on roof, 80amp, 3-phase, 3-wire.

7. Generator:
There is no proposal for an onsite Generator system.

N. INTERCOM & DOOR SIGNAL SYSTEMS

Provisions will be made for an Aiphone GT Series Color Video Intercom located at the front entrance. It will have seven (7) buttons and eleven (11) apartment stations. Unit 1 will have (3) stations (one main GT-1C and two subs 2-C & 2H). Unit 2 will have two (2) stations (one main GT-1C and one sub 2-C). All other units will have one (1) main station (GT-1C). Units' owners will have the ability to view individuals at the front door and then buzz them in. The GT Series comes with a three year warranty when installed using Aiphone wire.

O. PUBLIC AREA LIGHTING

The entrance to the building will have two (2) light fixtures at the exterior, a single ceiling mounted fixture in main entrance vestibule, recessed lighting in the main entrance corridor, a pendant hung fixture in the main lobby area, and recessed lighting in the elevator lobby areas. All lighting levels have been designed in accordance with the NYC Building Code and the Housing Maintenance Code. These fixtures have been wired to the common meter.

P. GARAGE/PARKING AREAS/RECREATION AREAS – No onsite parking facilities are being proposed. No "other recreation facilities are being proposed.

Q. FIREPLACES

1. There will be a Wood-burning Fireplace located in the following locations/units: Units 3 on the First floor, Unit 4 on the Second floor. There will be Gas-fired Fireplaces located in Units 1, 2 on the First floor & 7 Penthouse on Fourth floor. All are existing marble and wood fireplaces, with the exception of Unit 7 which is new and will also be marble with wood. An existing inactive fireplace in the upper level of Unit 1 will remain. Therefore Unit 1 will have 2 fireplaces; 1 active and 1 inactive.

2. With the exception of Unit 7, these are existing fireplaces, and all the smoke chambers will be restored, where Wood-burning Fireplaces will remain, using ASTM approved high temperature sprayed CeCure.

3. Units 3 & 4, flues were resurfaced using ASTM Heat Shield Cerfractory® Cement, using custom made applicators, filling all cracks and voids.

4. All units will receive a Damper Cap Combo with rain cap and animal guard.

5. Units 3 & 4 will receive a MetalBest flue extension, through the PH level, through a lined brick chimney extension at the roof level.

6. Units 1 & 2 brick chimneys will remain as existing, and will be re-used for Gas-burning Fireplace.

7. Unit 7 will receive a new Gas-burning fireplace made by Spark, with a M&G Durvent Direct Vent Pro 58DVA or 46DVA flue that meets code.

R. STORAGE

1. Bicycle storage will be provided at the Basement level.

2. There are no resident storage areas.

S. PERMITS & CERTIFICATES

1. Prior to closing contracts of sale, the sponsor will obtain a certificate of occupancy, or a temporary certificate of occupancy.

2. The Certificate of Occupancy will be obtained upon the completion of the work filed under DOB Application No. 320995125.

3. All necessary permits will be obtained and all the required inspections will be completed prior to obtaining a new Certificate of Occupancy.

4. Building plans have been approved under DOB Permit Nos. 320995125-01-AL, 320921794-01-EW MH, 320921794-01-EW SP, 320921794-01-PL

T. VIOLATIONS

There are currently no existing violations at the New York City Department of Buildings. Any violations on file will be removed when the final Certificate of Occupancy is issued.

U. UNIT INFORMATION

1. Occupancy
   a. There will be seven (7) new residential apartment units above grade. Two units include space at the Basement level.

   b. One (1) apartment unit will comply with Local Law #58/1988, designed for handicap adaptability.

Floor	Type	Approx. Area	Description
B	Common	860 SF	Recycling Closets, Elevator Closet, HW Room, Electrical Room, Gas Meter & Pump Room
B	Residential Unit 2	1,629 SF	3 Bedrooms, Recreation Room, 2 Baths, Laundry, Outdoor Rear Yard 786 SF
B	Residential Unit 3	1,077 SF	2 Bedrooms, Recreation Room, 2 Baths, Laundry, Garden 85 SF, Outdoor Rear Yard 463 SF
1	Residential Unit 1	1,072 SF	Living Room, Dining Room, Kitchen, Powder Room (1/2 Bath). Wood-burning Fireplace, Balcony 55 SF, Outdoor Rear Yard 375 SF
1	Residential Unit 2	650 SF	Living Room, Kitchen, Dining Area, Powder Room (1/2 bath), Wood-burning Fireplace
1	Residential Unit 3	1,058 SF	Living Room, Dining Area, Kitchen, 1 Bedroom, 1 Bath, Wood-burning Fireplace, Terrace 55 SF
1	Common	685 SF	Residential Lobby
2	Residential Unit 1	1,622 SF	3 Bedrooms, 2 Baths, Laundry

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

2	Residential Unit 4	1,367 SF	Living Room, Dining Area, Kitchen, 3 Bedrooms, 2 Baths, Wood-burning Fireplace, Balcony 50 SF
3	Residential Unit 5	1,584 SF	Living Room, Kitchen, Dining Area, 3 Bedrooms, 2 Baths, Laundry
3	Residential Unit 6	1,358 SF	Living Room, Kitchen, Dining Area, 3 Bedrooms, 2 Baths, Balcony 50 SF
4	Residential Unit 7	2,129 SF	Living Room, Dining Room, Kitchen, Powder Room (½ Bath), 4 Bedrooms, 3 Baths, Laundry, Gas-fired Fireplace, Front Terrace 586 SF, Rear Terrace 84SF
Roof			Common Stair Bulkheads, Elevator Overrun

2. Finish Schedule for a Typical Apartment
   a. All interior residential spaces will be provided with sheetrock wall finishes and sheetrock ceiling finishes.

   b. Many rooms have existing wood paneling.

Space	Floor	Wall	Base	Ceiling	Remarks
Living Room	WD	P	WD	P	- -
Kitchens Unit 2 & 5	WD				
Bedrooms	WD	P	WD	P	- -
Kitchens Unit 1, 3, 4, 6 & 7	ST	P	WD	P	- -
Master Bathrooms	MT	WRWB/MT	WRWB/MT	WRWB/P	--
Secondary Bathrooms	MT	WRWB/CT	WRWB/MT	WRWB/P	
Powder Rooms	MT	WRWB/MT	STT	WRWB/P	--
Closets	WD	P	WD	P	- -

3. Bathroom Fixtures

Lavatory	Home Stone - Vanity & Sink	Or of equivalent size and quality, or better.
Tub Secondary Baths	Kohler Cast Iron Villager 60x30x14 - K-713-0	Or of equivalent size and quality, or better.
Water Closet Master Baths & Powder Rooms	Toto UltraMax II One Piece Toilet, Elongated MS604114CEFG	Or of equivalent size and quality, or better.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

Water Closets Secondary Baths	Kohler Cimarron Two Piece Elongated Touchless Toilet K-6418-0	Or of equivalent size and quality, or better.
Tub Master Baths	Kohler Cast Iron Tea-For-Two 66x36x24 Drop-in, K-855-0 or Kohler Acrylic Mariposa Bubble Massage72x36x20x24 Drop-in K-1257-G-O	Or of equivalent size and quality, or better.

4. Kitchen

Refrigerator BI36S/STH	36"SubZeroSXSRefrigerator - Stainless Steel	Or equivalent size and quality, or better.
Range VGCC5304BSS	30"Viking Gas Range Sealed Burner/SelfCleaning-Stainless Steel	Or equivalent size and quality, or better.
Dishwasher SHV53TL3UC	24" Bosh 300DLX Stainless Steel -	Or equivalent size and quality, or better.
Kitchen Sink ORX 110	Franke Orca Stainless Steel Sink	Or equivalent size and quality, or better.
Kitchen Faucet FF - 780	Franke Faucet	Or equivalent size and quality, or better.
Microwave Oven VMOR2O5SS	30" Viking OTR Convection Microwave - Stainless Steel	Or equivalent size and quality, or better
Washer/Dryer EIFLS55IIW EIMGD55IIW	27"Electrolux Front Load IQ Touch Control & Gas Dryer	Or equivalent size and quality, or better

5. Lighting Schedule

Fixture	Location	Remarks
Sentinel II Ceiling Fixture	Secondary Baths	Or approved equal
Meltemi Lido Ceiling Fixture	Guest Bath	Or approved equal
Elba by Ai Lati	Powder Rooms	Or approved equal
Progress P3029-09 Wall Sconce	Master Baths	Or approved equal
ProgressP3426-09WBSemi Flush	Master Bedrooms	Or approved equal
Progress P3426-09 WB Random	Secondary Bedrooms	Or approved equal
Progress P4082-09 Glendal	Living Rooms	Or approved equal
Progress P5012-09 Pendant	Kitchens	Or approved equal
TV317 Under Cabinet Fixture	Kitchens	Or approved equal
Progress P3203-30 Globe	Laundry Rooms & Closets	Or approved equal
Bega Step Light Bega Garden Light Hinkley Hudson 12" Wall Light Quentin Pendant Sconce Ferguson Minka Skyline Wall Light	PH Terrace Rear Yards Rear Balconies Eighth Avenue Entry Side Doors PH Facade Wall	Or approved equal
Existing Fixture	Entry Lobby & Vestibule	
Contrast Downlight	Building Throughout	Or approved equal

FINISH SCHEDULE OF OTHER SPACES

Space	Floor	Wall	Ceiling	Remarks

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

Stairs Building Egress	DP	P	P	
Stairs in Unit 1	WD	P	P	
Stairs in Unit 2 & 3	WD	P	P	
Lobby	WD	P	P	
Service Corridor	VCT	P	P	
Mechanical Rooms	VCT	P	P	

ABBREVIATIONS FOR FINISHES

CT	CERAMIC TILE
CONC	CONCRETE
DP	DECK PAINT
E	EXISTING
GT	GRANITE TILE
GLT	GLASS TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING OF GYPSUM WALLBOARD WITH PRIMER AND TWO TOP COATS
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
ST	STONE SLAB
STT	STONE TILE
TC	TERRA COTTA TILE
VCT	VINYL COMPOSITION TILE
WB	GYPSUM WALLBOARD PAINTED WITH PRIMER AND TWO TOP COATS
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD – 3/4" THICK, 5" WIDE, RANDOM LENGTHS OF WHITE OAK WITH A POLY FINISH
WPP-FH	WOOD PANELING, PAINTED, FULL-HEIGHT
WPP-WS	WOOD PANELING, PAINTED, WAINSCOT HEIGHT
WPS - FH	WOOD PANELING, STAINED, FULL-HEIGHT

V. SAFETY AND WARNING DEVICES

Each apartment will contain a sprinkler system, and a smoke/carbon monoxide detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply.

W. ADDITIONAL INFORMATION

1. A Site Plan/Area Map is included in Part II of the Plan.

2. Floor Plans of each unit, including total area and floor-to-ceiling heights, are included in Part II of the Plan.

X. ROOFING WARRANTY

New liquid membrane waterproofing system by "Kemper" or equal, will have a 25 year Manufacturer's warranty. Prior to issuing a warranty, the Manufacturer will send a representative to inspect the installation.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

Y. ASBESTOS

The scope of work requires related asbestos abatement as defined in the regulations of the NYC Department of Environmental Protection (DEP). Asbestos Containing Materials listed below, where disturbed, will be abated:

Pipe Insulation in Boiler Room
Closets
Behind walls and ceilings
Radiator enclosure insulation throughout
Floor tiles in Basement
Insulations under wood floors throughout
Caulking on windows throughout
Roofing
Flashing and mastic material on main roof, third floor roof and second floor roof

Z. LEAD BASED PAINT

Surfaces showing evidence of lead base paint will either be enclosed with laminated gypsum wall board, or will be encapsulated using Lead Safe Paint Work Practices. No known records, reports or violations for the presence of lead based paint and/or paint hazards, as per New York City Housing Preservation and Development online database. Eventhough there are no known violations to the Owner, there may be lead-based paint and/or lead-based hazards, since the property was originally constructed, and significantly renovated prior to 1978.

Sincerely,



Leonard Colchamiro

Leonard Colchamiro, Architect, PC
END OF REPORT)*

105 8TH AVENUE

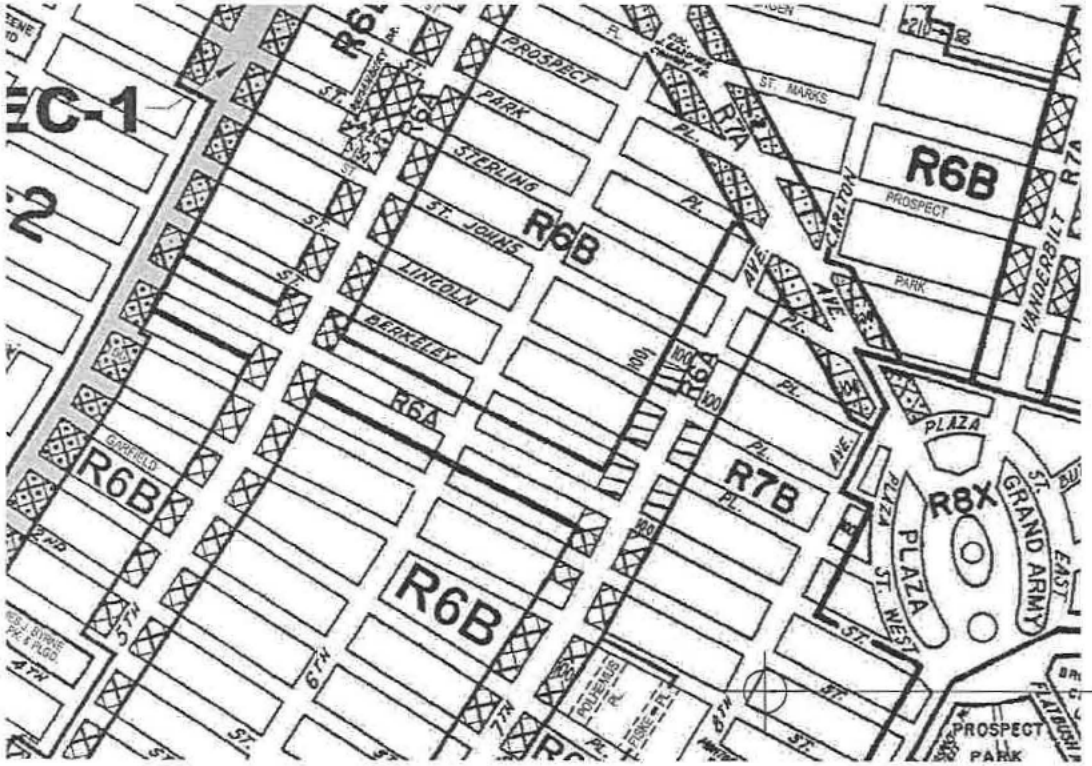
BROOKLYN, NEW YORK 11215

ZONING INFORMATION:

105 8TH AVE, BROOKLYN, NY 11215

BLOCK: 1068 LOT: NKA 6

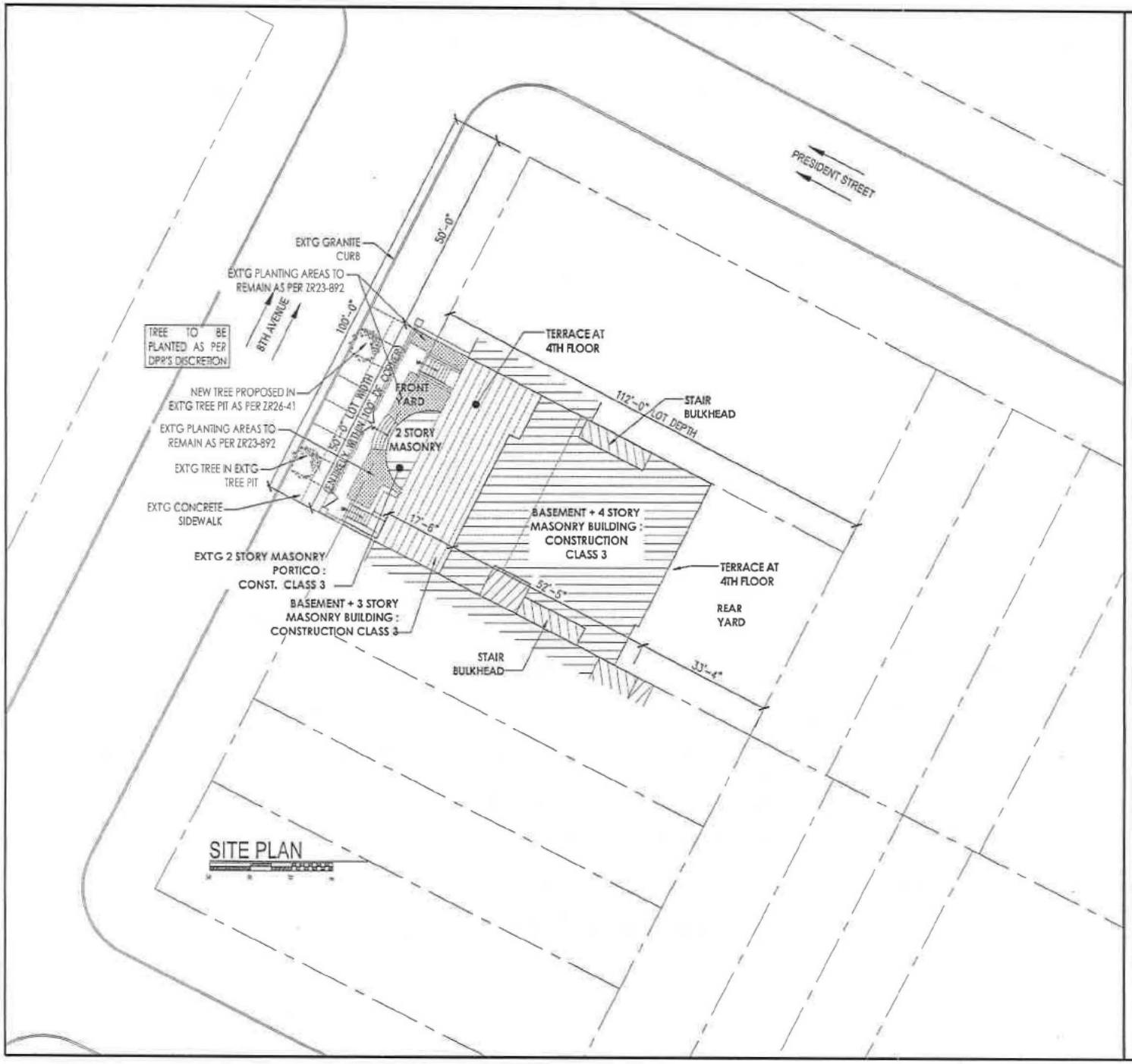
ZONING DISTRICT: R7B MAP# 16C



05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue · Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

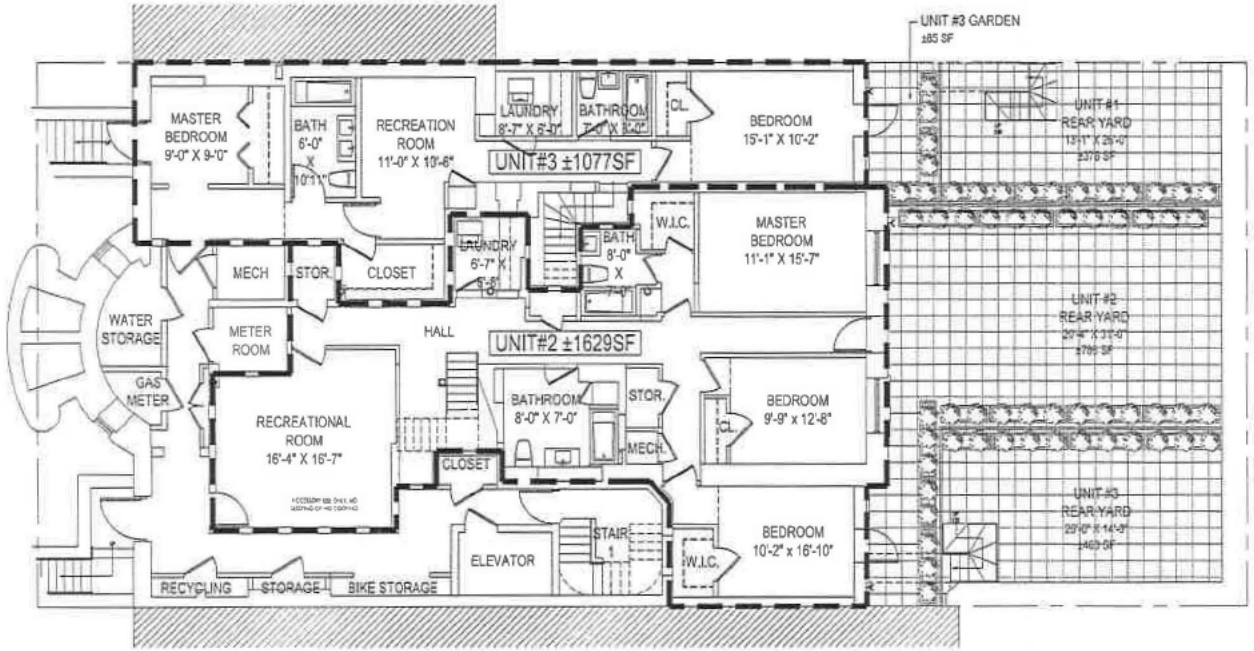


05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3365

105 8TH AVENUE CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

1



BASEMENT FLOOR PLAN

NOTE:
REFER TO 9-15 FOR TOTAL UNIT AREAS

PROPERTY LINE

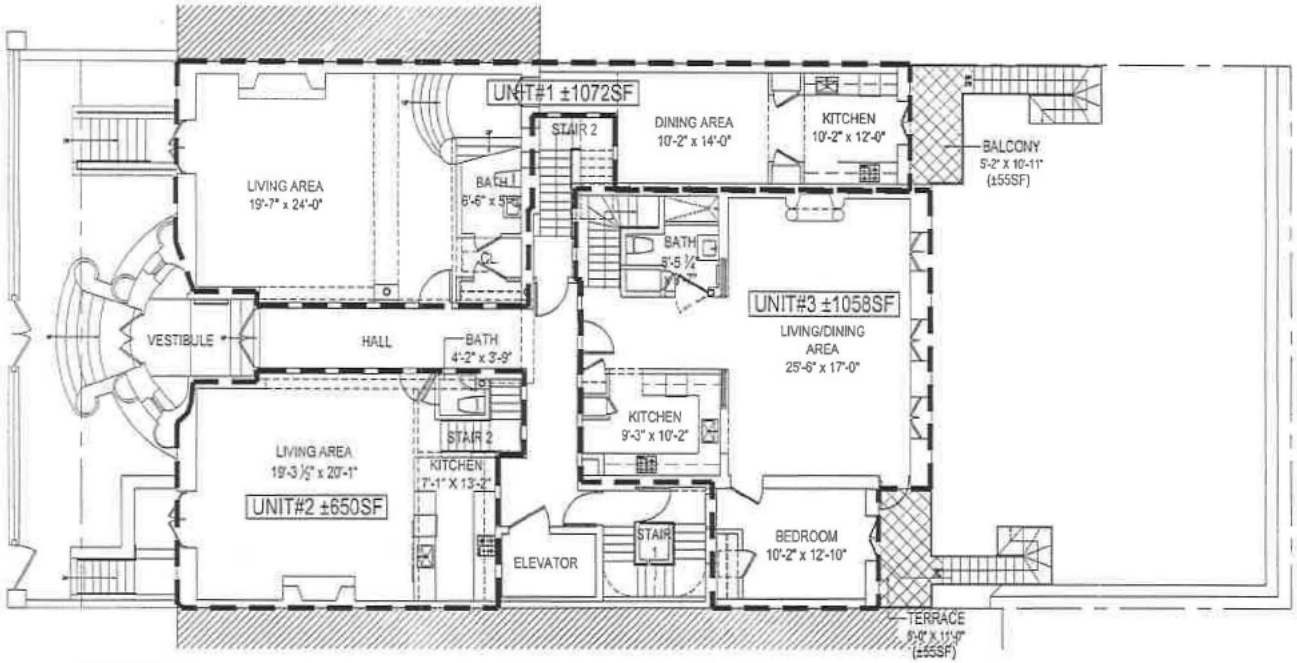
DEMISING WALL LINE

05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue - Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

2



FIRST FLOOR PLAN

NOTE:
REFER TO 9-15 FOR TOTAL UNIT AREAS

PROPERTY LINE

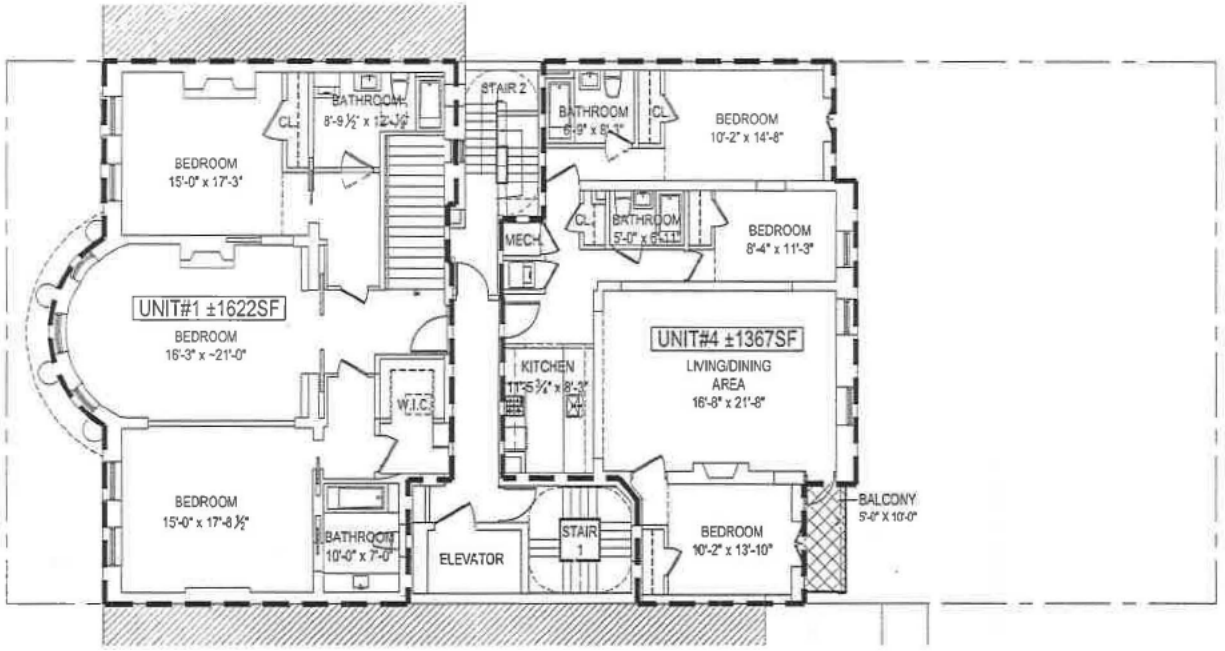
DEMISING WALL LINE

05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue · Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3365

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

3



SECOND FLOOR PLAN

NOTE:
REFER TO 9-15 FOR TOTAL UNIT AREAS

PROPERTY LINE

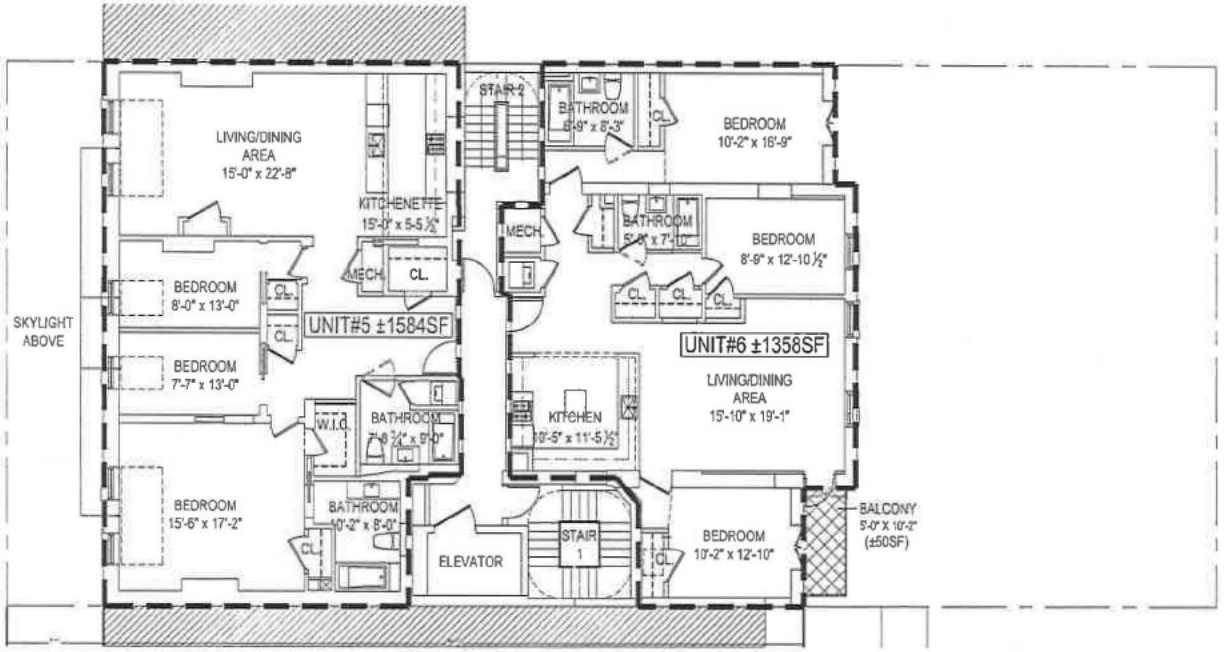
DEMISING WALL LINE

05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3365

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

4



THIRD FLOOR PLAN

NOTE:
REFER TO 9-15 FOR TOTAL UNIT AREAS

PROPERTY LINE

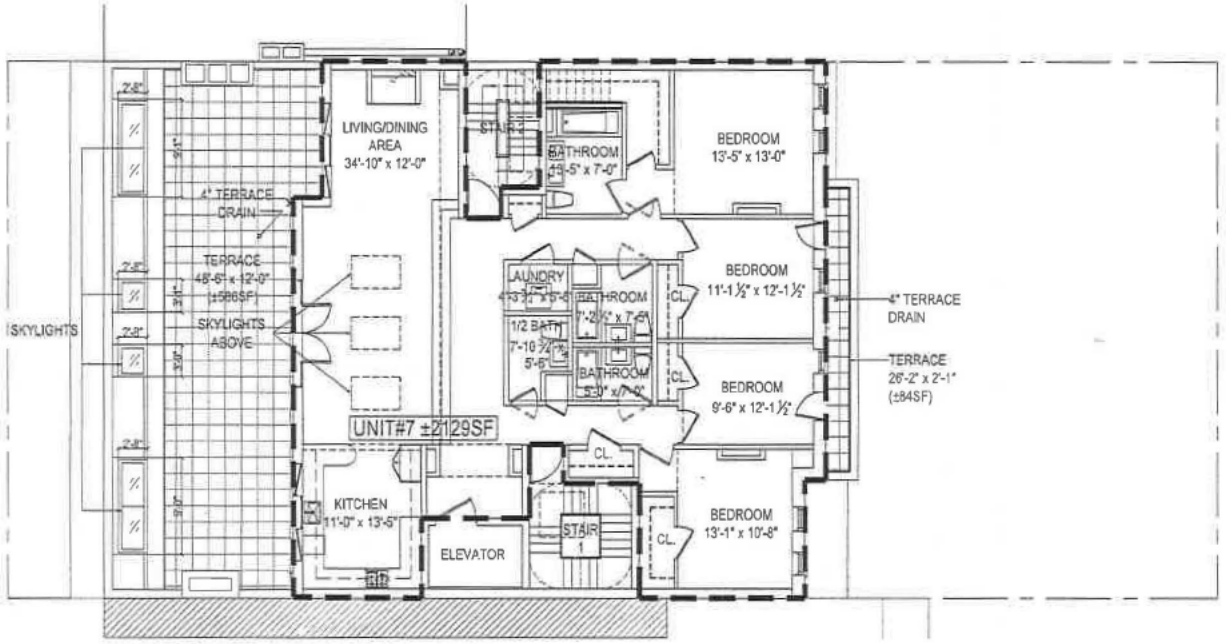
DEMISING WALL LINE

05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

5



FOURTH FLOOR PLAN

NOTE:
REFER TO 9-15 FOR TOTAL UNIT AREAS

PROPERTY LINE

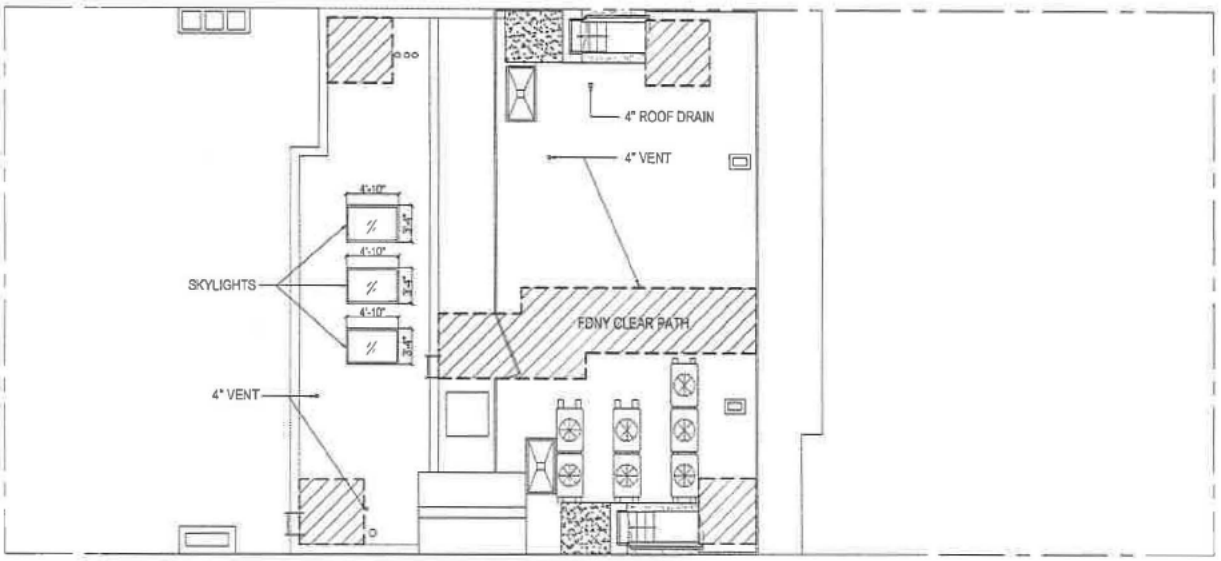
DEMISING WALL LINE

07.28.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue · Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3386

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

6



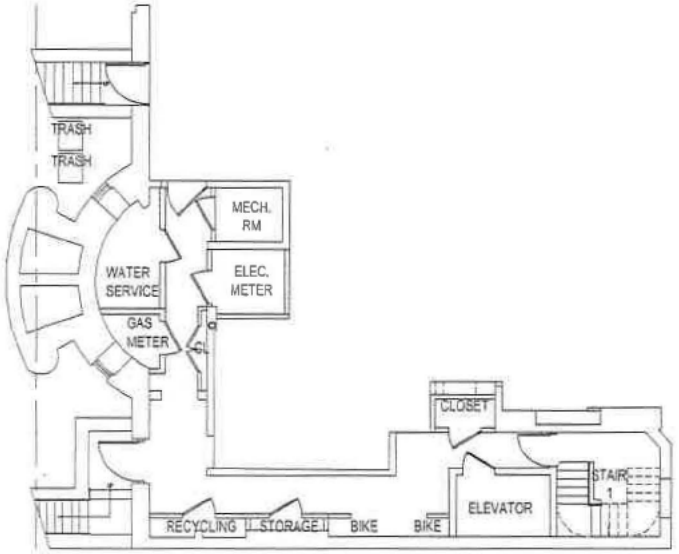
ROOF PLAN

07.28.16

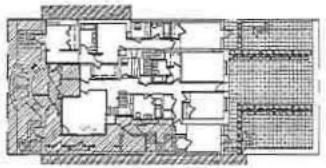
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3368

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

7



BASEMENT FLOOR PLAN



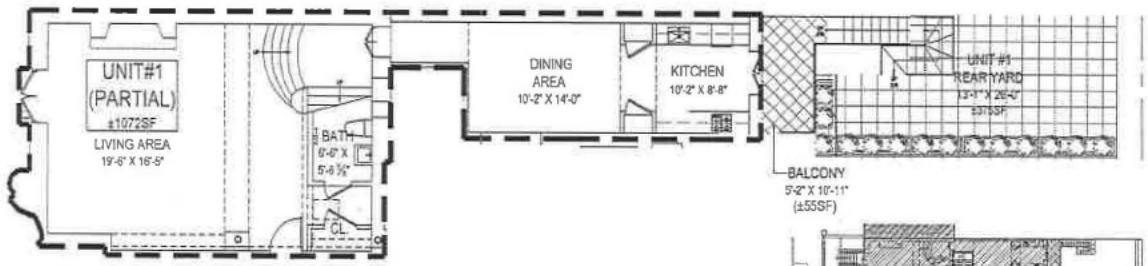
KEY PLAN

05.17.16

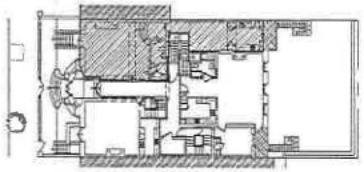
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue - Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

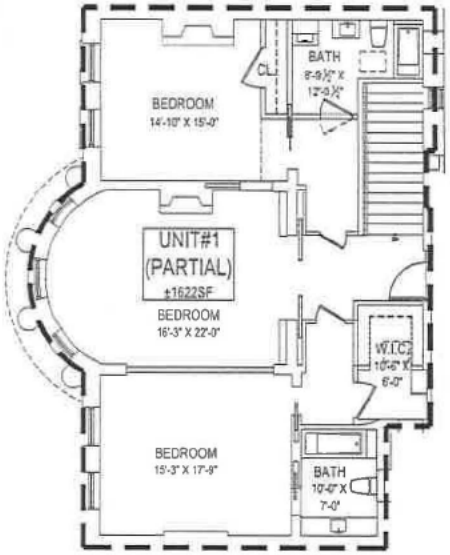
8



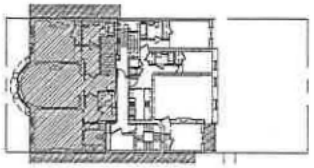
FIRST FLOOR



KEY PLAN



SECOND FLOOR



KEY PLAN

UNIT #1

3 BEDROOM	AREA
2 BATHROOM	FIRST FLOOR: 1072 SF
1/2 BATHROOM	SECOND FLOOR: 1622 SF
KITCHEN	
DINING ROOM	TOTAL: 2694 SF
BALCONY	
REAR YARD	

PROPERTY LINE

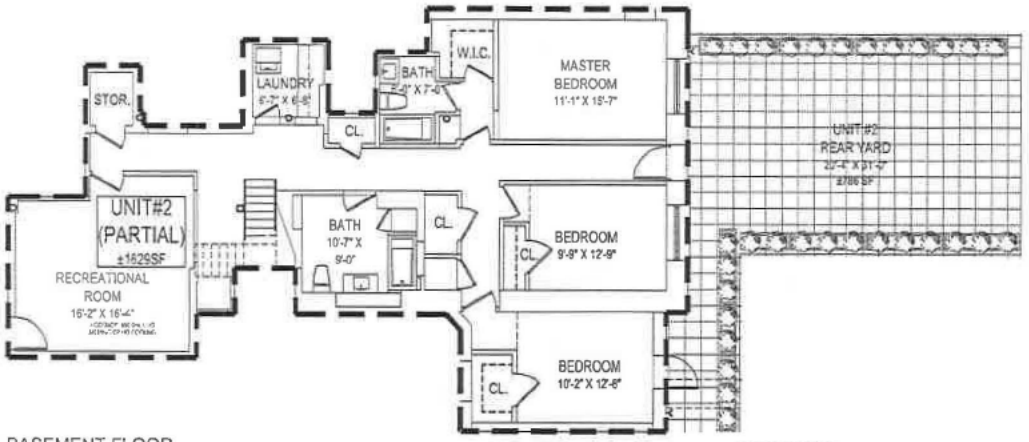
DEMISING WALL LINE

05.17.16

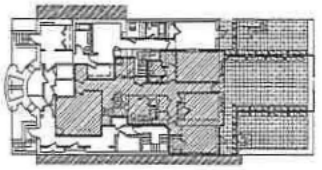
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

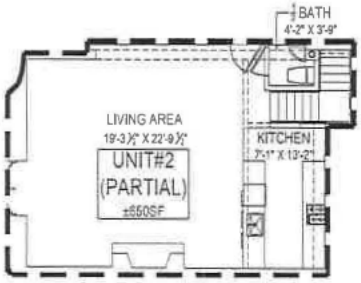
9



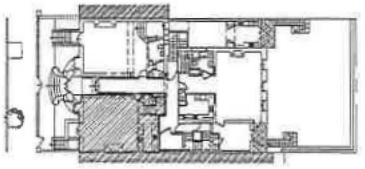
BASEMENT FLOOR



KEY PLAN



FIRST FLOOR



KEY PLAN

UNIT #2

3 BEDROOM	AREA
2 BATHROOM	BASEMENT: 1629 SF
1/2 BATHROOM	FIRST FLOOR: 650 SF
KITCHEN	
LIVING AREA	
RECREATIONAL ROOM	TOTAL: 2279SF
LAUNDRY	
YARD	

PROPERTY LINE

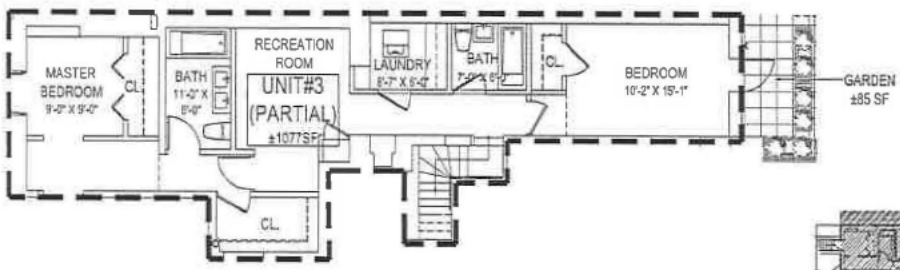
DEMISING WALL LINE

05.17.16

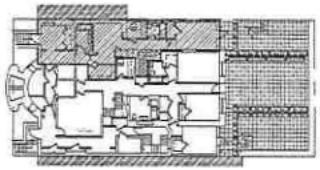
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.3442 fax: 718.789.3365

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

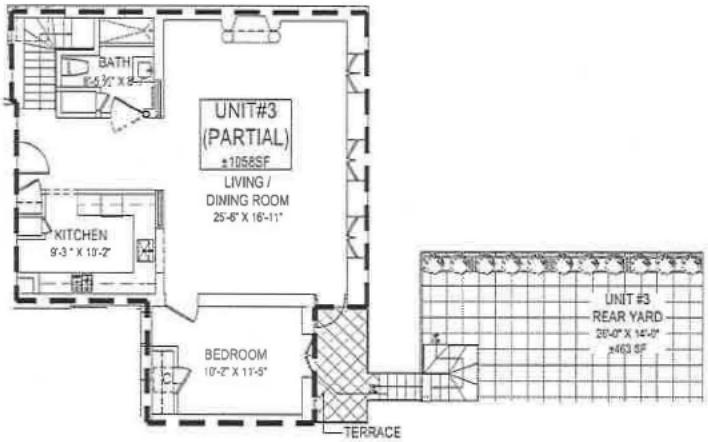
10



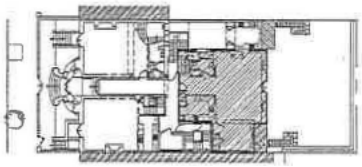
BASEMENT FLOOR



KEY PLAN



FIRST FLOOR



KEY PLAN

UNIT #3

3 BEDROOM	AREA
3 BATHROOM	BASEMENT: 1077 SF
KITCHEN	FIRST FLOOR: 1058 SF
LIVING ROOM	
BALCONY	
GARDEN	TOTAL: 2135 SF
REAR YARD	

PROPERTY LINE

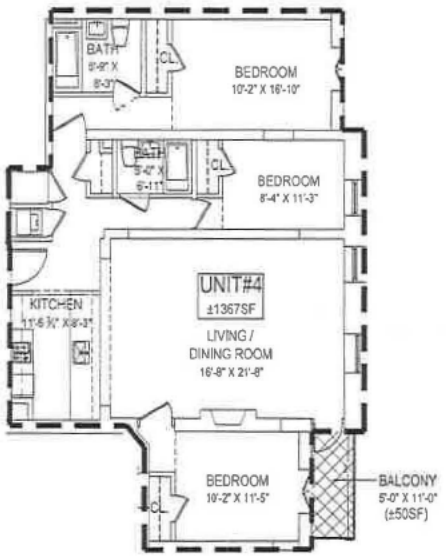
DEMISING WALL LINE

05.17.16

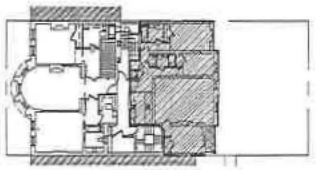
Leonard Calchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3368

105 8TH AVENUE CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

11



SECOND FLOOR



KEY PLAN

UNIT #4

3 BEDROOM
2 BATHROOM
KITCHEN
LIVING / DINING ROOM
BALCONY

TOTAL AREA: 1367 SF

PROPERTY LINE

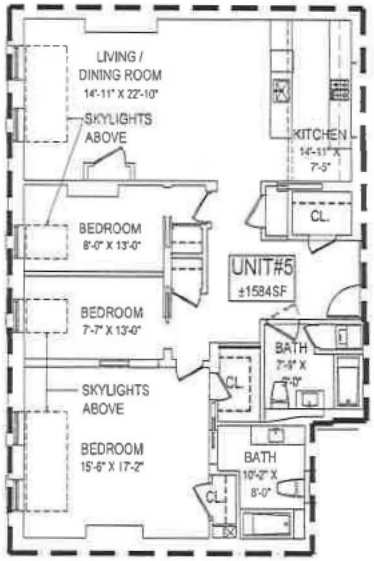
DEMISING WALL LINE

05.17.16

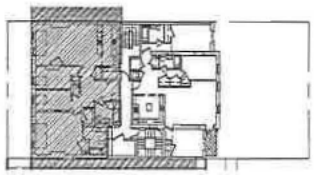
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

12



THIRD FLOOR



KEY PLAN

UNIT #5

3 BEDROOM
2 BATHROOM
KITCHEN
LIVING / DINING ROOM

TOTAL AREA: 1584 SF

PROPERTY LINE

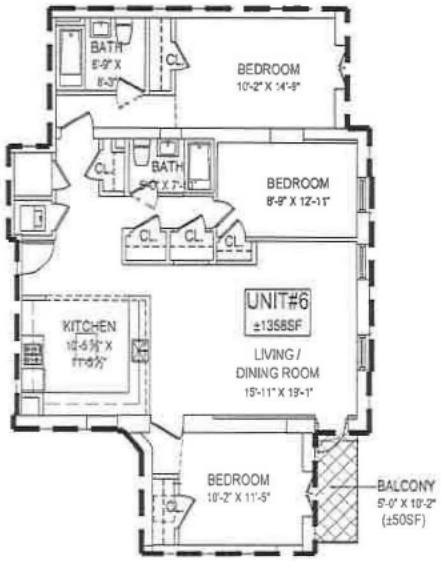
DEMISING WALL LINE

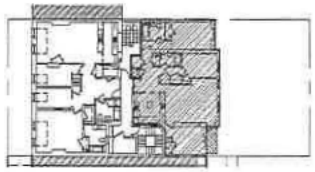
05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3386

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

13





KEY PLAN

THIRD FLOOR

UNIT #6

3 BEDROOM
2 BATHROOM
KITCHEN
LIVING / DINING ROOM
BALCONY

TOTAL AREA: 1358 SF

PROPERTY LINE

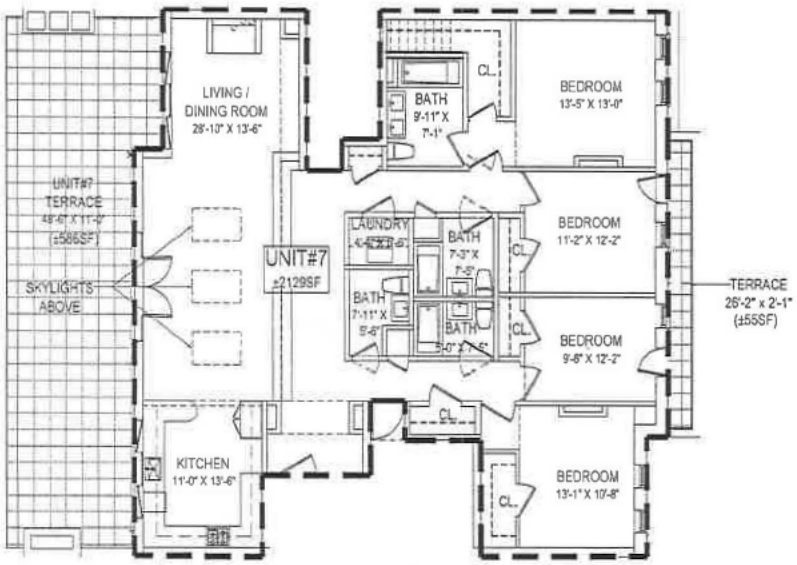
DEMISING WALL LINE

05.17.16

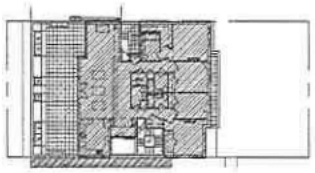
Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

14



FOURTH FLOOR



KEY PLAN

UNIT #7

4 BEDROOM
3 BATHROOM
1/2 BATHROOM
KITCHEN
LAUNDRY
LIVING / DINING ROOM

TOTAL AREA: 2129 SF

PROPERTY LINE

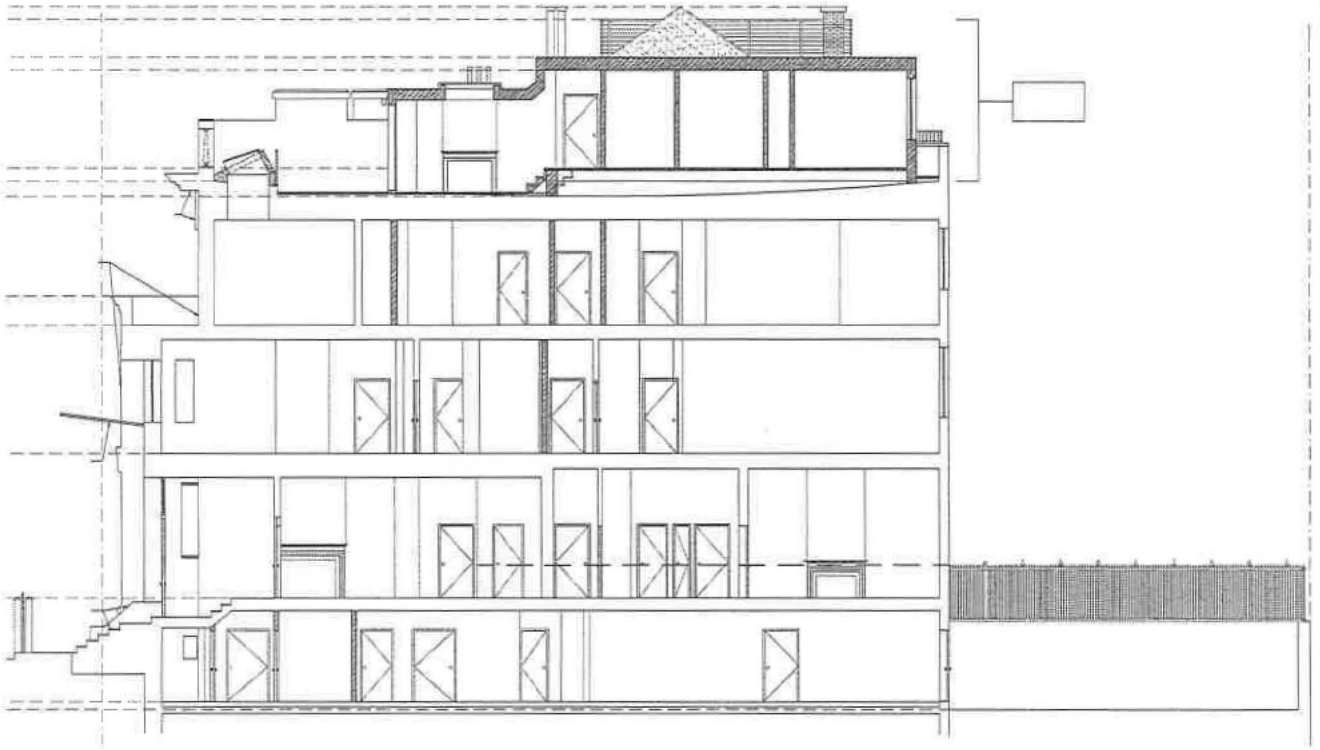
DEMISING WALL LINE

05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.638.5442 fax: 718.789.3366

105 8TH AVENUE CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

15



05.17.16

Leonard Colchamiro PC AIA
Architects and Planners
227 Fifth Avenue • Brooklyn, NY 11215
phone: 718.636.5442 fax: 718.789.3365

105 8TH AVENUE
CONDOMINIUM
105 8TH AVENUE
BROOKLYN, NY 11215

16

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 105 Eighth Avenue, County of Kings, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE 105 EIGHTH AVENUE CONDOMINIUM**

DECLARANT: **105 Eighth Avenue, LLC**
624 Sixth Street
Brooklyn, New York 11215

DATE OF DECLARATION:

The land affected by the within instrument lies in Tax Block 1068, Tax Lot formerly known as Lot 6 and now known as Lots ____ - ____ inclusive on the Tax Map of the Borough of Brooklyn, in the County of Kings, City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.

Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022

(212) 935-1400

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	THE LAND	1
ARTICLE 4	THE PROPERTY	2
ARTICLE 5	THE BUILDING	2
ARTICLE 6	THE UNITS	2
ARTICLE 7	DIMENSIONS OF UNITS	3
ARTICLE 8	COMMON ELEMENTS	3
ARTICLE 9	USE OF BUILDING AND UNITS	7
ARTICLE 10	CHANGES IN THE UNSOLD UNITS	7
ARTICLE 11	PERSON TO RECEIVE SERVICE	8
ARTICLE 12	DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS	8
ARTICLE 13	ENCROACHMENTS	9
ARTICLE 14	ACCESS TO COMMON ELEMENTS	9
ARTICLE 15	EASEMENTS AND NAME OF CONDOMINIUM	9
ARTICLE 16	POWER OF ATTORNEY	12
ARTICLE 17	ACQUISITION OF UNITS BY THE BOARD	12
ARTICLE 18	COVENANTS RUNNING WITH THE LAND	13
ARTICLE 19	AMENDMENTS OF DECLARATION	14
ARTICLE 20	TERMINATION OF CONDOMINIUM	16
ARTICLE 21	WAIVER	16
ARTICLE 22	CAPTIONS	17
ARTICLE 23	CERTAIN REFERENCES	17
ARTICLE 24	SEVERABILITY	17
ARTICLE 25	COVENANT OF FURTHER ASSURANCES	17
ARTICLE 26	SUCCESSORS AND ASSIGNS	18
ARTICLE 27	CONSENTS	19
ARTICLE 28	INCORPORATION BY REFERENCE	19

Exhibits

A. Description of the Land

B. Description of the Units

C. Definitions

D. Bylaws

DECLARATION
OF
THE 105 EIGHTH AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

105 Eighth Avenue, LLC, a New York limited liability company, having an office at 624 Sixth Street, Brooklyn, New York 11215 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as "**THE 105 EIGHTH AVENUE CONDOMINIUM**" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the "Bylaws"). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in **Exhibit C** annexed hereto.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Kings, City and

State of New York, commonly known as 105 Eighth Avenue, and more particularly described in **Exhibit A** annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 5,600 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of seven (7) Units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners."

ARTICLE 5

THE BUILDING

The Building is a single structure consisting of a basement and four (4) floors above, plus a roof. The Building is constructed of masonry, stone, metal and glass.

ARTICLE 6

THE UNITS

6.1 **Exhibit B** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Leonard Colchamiro PC, 227 Fifth Avenue, Brooklyn, New York 11215 and intended to be approved by the Tax Map Unit of the New York City Department of Finance and filed in the Office of the Register of the City of New York, County of Kings (the "Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, locks on entrance door(s) to the Unit, doors (and the locks thereto) used to access a terrace, balcony or courtyard appurtenant to, and exclusively serving a Unit, interior doors and hardware, skylights (including panes, casements and frames), if any, the interior sheetrocked non-load-bearing walls and partitions, any and all fireplaces within the Unit, its flue, chimney and Facilities (as defined below), interior stairways, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, swimming pools (if any) smoke detectors, carbon monoxide detectors, all plumbing, gas, and heating fixtures and equipment such as, but not limited to, refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units, condensing units, ranges and other equipment and appliances, as may be affixed, attached

or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving or benefiting only that Unit including, but not limited to, any delivery entrances servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Unit floor areas are measured from the outside face surface of exterior walls to the centerline of shared walls. Mechanical ducts are not included in the calculation. All areas are approximate.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited

Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws;

8.4 The Common Elements consist of the following:

8.4.1 The Land (as more particularly described in **Exhibit A** attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, together with those portions of the exterior walls of the Building or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: in the basement the electrical meter room, water service/RPZ room, gas meter room and all other spaces indicated to be Common Elements on the Floor Plans; on the first floor, the vestibule, entry hall and all other spaces indicated to be Common Elements on the Floor Plans; the roof, the underlying roof structure and waterproofing thereof, and the underlying roof structure and waterproofing of all terraces.

8.4.4 Windows (including panes, casements, and frames);

8.4.5 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Building are not a part of any Unit or any Limited Common Element;

8.4.6 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter, and cables;

8.4.7 Kitchen, bathroom and dryer exhaust ducts, if any, corridor and supply air ducts, if any, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings;

8.4.8 CATV riser and all other Facilities located in the Property to the extent that the same are not owned by a third party;

8.4.9 The passenger elevator and its shaft, pit, machine room and Facilities;

8.4.10 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

Notwithstanding anything to the contrary contained in this Article 8, if a Common Element benefits only certain Unit Owners, then the Building's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Common Element at their sole cost and expense.

8.5 The Limited Common Elements consist of the following:

8.5.1 The private rear yards, to which one or more Unit Owners have exclusive access as set forth in **Exhibit B**, annexed hereto, and as indicated on the Floor Plans. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, such Unit Owners shall have the exclusive right to use such Limited Common Element (subject to compliance with the Rules and Regulations of the Condominium) and shall be responsible for the normal operation, maintenance and repair thereof at such Unit Owner's sole cost and expense;

8.5.2 The balconies to which one or more Units have exclusive access as set forth in **Exhibit B**, annexed hereto and as indicated on the Floor Plans. Unit Owners with a balcony appurtenant their Units shall be responsible for all normal maintenance of such balcony at the Unit Owner's sole cost and expense. Structural and nonstructural repairs and replacements to any balcony shall be made by the Board, at the Board's discretion, and charged to such Unit Owner; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of

any Unit Owner having exclusive access to a balcony, as set forth in **Exhibit B** annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Unit Owner;

8.5.3 The terraces to which one or more Units have exclusive access as set forth in **Exhibit B**, annexed hereto. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, Unit Owners with a terrace appurtenant to their Unit shall be responsible for all normal maintenance of such terrace at such Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g. pavers) shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of any Unit Owner having exclusive access to a terrace, as set forth in **Exhibit B**, annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Unit Owner.

8.5.4 The storage cages to which one or more Unit Owners have exclusive access, as set forth in **Exhibit B**, annexed hereto. All maintenance, repairs, and replacements of storage cages shall be made by the Board, at the Board's discretion, and charged to the Unit Owner having exclusive access to such storage cage;

8.5.5 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Unit Owner's sole cost and expense;

8.5.6 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

8.5.7 Notwithstanding anything to the contrary in this Declaration or in the Bylaws, all maintenance, repairs, and replacements of fireplace flues and chimneys appurtenant to fireplaces that are located within Units shall be made by the Board, at the Board's discretion, and charged to the Unit Owner having use of such fireplace flue(s) on a pro-rata basis.

ARTICLE 99

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the Bylaws, Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws, and (5) the prior written permission of the Condominium Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have not been met.

9.2 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in **Exhibit C**) owned by it for any purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

ARTICLE 10

CHANGES IN THE UNSOLD UNITS

Except to the extent prohibited by Law and the Bylaws, Declarant or its designee shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold

Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. So long as Declarant or its designee owns at least one (1) Unsold Unit, the provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the Bylaws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, ventilation, electricity and steam. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be

necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Building, and for the use of any Common Element, to the extent necessitated by an emergency.

15.3 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.5 Declarant or its designee and its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Units.

15.6 Declarant has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

15.7 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of

access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.8 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

15.9 Declarant shall have an easement over all portions of the Property to complete construction thereof and to otherwise fulfill its obligations under the Offering Plan.

15.10 The Board, Declarant and Declarant's designee shall each have an easement through any Unit, yard, terrace, or balcony for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, Facilities, the windows and the façade. The Board, Declarant, and Declarant's designee shall also have an easement to use any yard, terrace or balcony which is appurtenant to a Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, to effectuate the maintenance, repair, alteration, inspection, rebuilding, replacing, or restoring any component of the Building. The entry and easements referred to in this Paragraph 15.10 shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.11 The Condominium and the Building shall be designated and known as "**THE 105 EIGHTH AVENUE CONDOMINIUM.**" For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the

Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 16

POWER OF ATTORNEY

16.1 Each Unit Owner hereby grants to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 Each Unit Owner hereby grants to Declarant and its designee (as long as Declarant or its designee owns at least one Unsold Unit) an irrevocable power of attorney, coupled with an interest, to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration. This provision shall be self-operative, but each Unit Owner shall execute and deliver to the Declarant, upon demand, any additional powers of attorney reasonably requested for such purpose.

ARTICLE 17

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the

Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the Bylaws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and

binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In addition, no such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled

with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, and in accordance with applicable Law, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3 The provisions of Sections 19.1 and 19.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee.

19.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the Bylaws, which is incorporated herein by reference.

19.5 Notwithstanding any provision contained herein to the contrary, any amendment to this Declaration of a material adverse nature to Permitted Mortgagees shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees. Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to this Declaration within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

19.6 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with: the offer, sale or leasing of Unsold Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of Permitted Mortgagees which represent at least 51%, in number and Common Interest, of all Units which are encumbered by a Permitted Mortgage, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof," "hereunder," or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3 hereof, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party who or which is subject to the terms of this Declaration, whether such party is s 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.

25.2 If any Unit Owner (other than Declarant or its designee), the Board or any other Person or party (other than Declarant or its designee) which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board, Person, or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of the Board, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, Board, Person, 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, Person or party and such document or action shall be binding on such Unit Owner, Board, Person or party.

25.3 If any Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver 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, 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.

25.4 The foregoing provisions of Sections 25.1 and 25.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee (not including Purchasers of Units pursuant to the Plan), or, with the written consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when neither Declarant nor any designee of Declarant no longer owns any Unsold Units.

ARTICLE 28

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as **Exhibit A**; (ii) the Description of the Units annexed hereto as **Exhibit B**; (iii) the Definitions annexed hereto as **Exhibit C**; (iv) the Bylaws annexed hereto as **Exhibit D**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____day of _____, 201_.

105 Eighth Avenue, LLC

By:_____

STATE OF NEW YORK)

) ss.:

COUNTY OF KINGS)

On the __ day of _____ in the year 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared Raymond Zagami, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

Exhibit A

Description of the Land

Exhibit B

Description of the Units

Exhibit C

Definitions

Exhibit D

Bylaws

BY-LAWS

OF

THE 105 EIGHTH AVENUE CONDOMINIUM

TABLE OF CONTENTS

		Page
ARTICLE 1	GENERAL	1
ARTICLE 2	CONDOMINIUM BOARD	2
ARTICLE 3	UNIT OWNERS	9
ARTICLE 4	OFFICERS	12
ARTICLE 5	NOTICES	14
ARTICLE 6	OPERATION OF THE PROPERTY	14
ARTICLE 7	MORTGAGES	31
ARTICLE 8	SELLING, LEASING AND MORTGAGING OF UNITS	32
ARTICLE 9	CONDEMNATION	37
ARTICLE 10	RECORDS AND AUDITS	38
ARTICLE 11	ARBITRATION	39
ARTICLE 12	MISCELLANEOUS	39
ARTICLE 13	AMENDMENT TO BYLAWS	41

Schedule A

Rules and Regulations of the Condominium

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of **THE 105 EIGHTH AVENUE CONDOMINIUM** (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 5,600 square feet of land (the "Land") which forms a part of Block 1068 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York (the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, are hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County Office of the Register of The City of New York ("City Register's Office"), together with these Bylaws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant", which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these Bylaws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these Bylaws, the Rules and Regulations and the Declaration, as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by a board of managers of the Condominium (hereinafter referred to as either the "Condominium Board," the "Board of Managers," or the "Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 hereof, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 3.9.3 hereof.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof or until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees (hereinafter defined), or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage (a "Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these Bylaws.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these Bylaws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of Subsection 2.2.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and Bylaws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and Bylaws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges and Special Assessments;

2.2.2.1(c) Collecting Common Charges and Special Assessments from Unit Owners;

2.2.2.1(d) Employing and dismissing personnel necessary for the maintenance and operation of the Common Elements;

2.2.2.1(e) Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined);

2.2.2.1(f) Making additions and improvements to, or alterations of, the Common Elements;

2.2.2.1(g) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(h) Enforcing obligations of Unit Owners;

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied);

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

2.2.2.1 (k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in Section 6.2 hereof;

2.2.2.1(l) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of Unit Owners owning at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $50,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to

the authority contained in this Subparagraph 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's 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;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Board may determine, including without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Board on behalf of Unit Owners;

2.2.2.1(o) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of 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 (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate;

2.2.2.1(p) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these Bylaws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws;

2.2.2.1(q) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment;

2.2.2.1(s) Subject to Section 8.2 hereof, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board;

2.2.2.1(t) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(u) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(v) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.1(w) Purchasing or leasing, 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;

2.2.2.1(x) Imposition of 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 any other conditions of transfer or lease may be imposed upon the Declarant;

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or these Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these Bylaws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (m), (n), (o), (p) and (r) hereof.

2.4 First Board. The Condominium Board shall initially consist of the two (2) persons designated by Declarant to initially comprise the Board. The Board member shall be

deemed to have been "elected" as a member of the Board for the purposes of these Bylaws. Within 365 days after the date of the First Unit Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. 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. Subject to the provisions of Subsection 3.9.3 hereof, any Board member may be removed, with or without cause, by the vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6 hereof. In addition, any member of either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3 hereof, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee ceasing to be a member of the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meeting of the Board. The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the respective President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or email, which notice

shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in Subsection 2.11.4 hereof, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 When the Board, acting in accordance with the provisions of this Article 2, has made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of the Board.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the 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.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, any

Common Element or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for the Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Office of the Board. The principal offices of the Board shall located within 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.

2.17 Status of the Board. In addition to the status conferred upon the Board 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 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 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, 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 the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Board as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these Bylaws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these Bylaws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called no more than 365 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 hereof and as otherwise provided in these Bylaws) a Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Brooklyn, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Board by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these Bylaws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the percentage of Common Interests owned by such Unit Owner, and, if applicable, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these Bylaws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Declarant shall hold a majority of seats on the Board until the later to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon

Declarant shall own Unsold Units having a percent Common Interest in the aggregate of ten (10%) percent or less (the "Declarant Control Period"). Notwithstanding the foregoing, Declarant may, at its discretion, relinquish voting control of the Board prior to the end of the Declarant Control Period. In addition, even after the later of (i) or (ii), above, (a) for so long as Declarant owns Unsold Units having a percentage of Common Interest in the aggregate of at least five (5%) percent, (a) Declarant shall have the right to designate two (2) members of the Board, or one less than a majority of the Board, as the case may be and (b) for so long as Declarant owns at least one (1) of the Unsold Units, Declarant shall have the right to designate one (1) member of the Board. For so long as Declarant owns at least one (1) of the Unsold Units, the number of members of the Board may not be increased without the consent of Declarant.

3.9.4 Notwithstanding the provisions of Section 3.9.3 of these Bylaws, Declarant, as a controlling member of the Board, may exercise veto power over decisions with respect to Common Expenses, other than Common Expenses required to (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, for a period ending not more than the earlier of five (5) years after the First Unit Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these Bylaws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board's judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof, except that the initial officers of the Board shall be elected by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice to the Board delivered or sent by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the

Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or within three (3) business days after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements or the Limited Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate

respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan) charges ("Common Charges") to meet Common Expenses. In addition to basing Common Charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all Common Expenses shall be determined exclusively by the Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2 hereof, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in these Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Common Element or Limited Common Element at their sole cost and expense. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these Bylaws), Common Charges to meet Common Expenses. From time to time, the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing

on the date of the First Unit Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $25,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.16 The Board shall have the right, subject in all respects to the provisions of Section 2.2.4 hereof, to levy Special Assessments to meet Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests (except as otherwise provided in the Declaration or in these Bylaws). Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine; provided, however, that the Board shall give each Unit Owner not less than thirty (30) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full

replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b)rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance (to the extent obtainable from the United States of America or any agency thereof at reasonable rates), flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as defined in Section 12.5 hereof) pursuant to the provisions of Section 12.5 hereof.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request. Further, all Permitted Mortgagees shall be notified in writing within ten (10) days of the lapse of any insurance policy maintained by the Board of Managers.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board member, and each officer and employee of the Condominium, (ii) Declarant and its members and the officers of its members, and (iii) Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board

shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 75% or more of Unit Owners, as well as Permitted Mortgages which represent at least 51% in the number Units and Common Interest which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.1 hereof, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners and Permitted Mortgagees have elected not to restore the Building as provided in Subsection 6.3.3 hereof, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does

not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 75% or more of Unit Owners, as well as Permitted Mortgagees which represent at least 51% of the number of Units and Common Interest of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the phrases "prompt repair and reconstruction" and "promptly repaired and reconstructed" means resolve as promptly as practical under the circumstances but in any event the repair or reconstruction shall commence not more than 60 days from the date of such damage or destruction.

6.3.4 In the event that a material portion of the Building or a Unit which secures a Permitted Mortgage is damaged or destroyed by fire or other casualty, the Board shall send notice to such affected Permitted Mortgagee (if the Board has been given the name and address of such Permitted Mortgagee) within thirty (30) days from the day that such damage or destruction occurred.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 of these Bylaws at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges which have become due and payable, and (b) no violation of any provision of the Declaration, these Bylaws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit,

except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of more than six (6) months of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2 hereof, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event that a Unit Owner is delinquent in the payment of Common Charges, or any other assessment or charges levied by the Board for sixty (60) days or more, the Board shall promptly notify the Unit Owner's Permitted Mortgagee of such delinquency in writing. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees or interest rate for late payments, whether such fees or interest rates are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners represented by the Board, shall have the power to purchase any such foreclosed Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these Bylaws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements or Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.1.1 Notwithstanding that operational windows (including frames) located in Units are Common Elements, in the event that one or more such windows and/or window frames is damaged the Board shall repair or replace such window and/or window frame and the cost of such repair or replacement shall be borne by such Unit Owner, except if such damage is caused by the Board or an agent thereof, in which case the cost of repairing or replacing such window shall be borne by all Unit Owners as a Common Charge. It shall be the responsibility of the Board to ensure that replacement Unit windows contain safety "stops" designed specifically to prevent a child from falling out of the window.

6.9.1.2 In the event that the New York City Building Code in effect requires some or all of the Lot-Line Window openings to be closed, the work to close such window openings shall be performed by the Board and the cost shall be borne by all Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Unit Owner's sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board.

6.9.2.3 Unit Owners with a terrace appurtenant to their Unit shall be responsible for all normal maintenance of such terrace at such Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g., pavers) shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. Unit Owners with a balcony appurtenant to their Units shall be responsible for all normal maintenance of such balcony at the Unit Owner's sole cost and expense. Structural and nonstructural repairs and replacements to any balcony shall be made by the Board, at the Board's discretion, and charged to such Unit Owner. The Board may require a Unit Owner to remove plants and other installations placed on terraces or balconies by said Unit Owners if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or balconies or any part of the Building appurtenant thereto. Further, the Board may direct a Unit Owner to remove all personal items from a terrace or balcony for maintenance, repairs and replacements thereto. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.4 If so determined by the Board, the Board shall cause the exterior surface of all windows in the Building to be washed and cleaned and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of

the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

6.9.2.6 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom, and to maintain, repair and replace such sidewalks pursuant to applicable Law. The cost of such cleaning and snow removal, and the cost of maintaining, repairing and replacing the sidewalks, shall be a Common Expense.

6.9.2.7 The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, balcony, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these Bylaws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no

event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any alteration, addition, improvement or repair in or to Unsold Units, whether structural or non-structural, to the extent permitted by Law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 All alterations, additions, improvements and repairs by the Board or 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 alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 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 (if such approval is required) shall, if required by Law or such department or authority, be executed 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, material man, 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. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these Bylaws and to obtain such certificates of

completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, Declarant's designee, or the Condominium Board, 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 and continuously restoring the Unit within fifteen (15) days of receipt of the 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 in these Bylaws, and any remedies in law and equity.

6.11.5 The Board shall have the authority to establish rules for any alterations, additions, improvements or repairs made by any Unit Owner to such Unit Owner's Unit, except for Unsold Units owned by Declarant, Declarant's designee, or a Permitted Mortgagee of Declarant for its designee or assignee.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or the Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost of any alteration, addition, improvement or repair would exceed $50,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Board. Except as otherwise provided in the Declaration or these Bylaws, all such alterations, additions, improvements or repairs costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or any Unit Owner (referred to in this Section 6.13 as the "Opposing

Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to arbitration, in accordance with Article 11 hereof ("Arbitration"), the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 hereof shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning Law and ordinances and other applicable governmental Laws and regulations but not for commercial use and not for any use expressly prohibited in the Declaration or these Bylaws.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Unit for any other purpose (but not for commercial use), provided such use (1) is permitted by Law, (2) does not violate the then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner to which such permission is given, and may be limited in duration and subject to such terms and conditions as the Board may require. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than stated in Subsection 6.14.1 hereof.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1 hereof, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental Laws and regulations, and (c) use, or grant permission for the use of, the Common Elements, during regular business hours, for the purpose of advertising or otherwise promoting (i) the Building (ii) the sale or rental of any Unsold Units which Declarant or its designee owns and (iii) the commercial interests of Toll Brothers Inc., or any of its affiliates or subsidiaries.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. For the purposes hereof, "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways or any other parts of the Common Elements or Limited Common Elements, other than in Limited Common Elements for the exclusive use of a particular Unit Owner, without the prior consent of the Board as to the Common Elements. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

6.15.3 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.4 Unit Owners shall require their tradesmen to utilize exclusively the elevator designated by the Board, if any, for transporting packages, merchandise or other objects.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility

meters relating to the Common Elements or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Board may, from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The costs for water and sewer services for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of each Unit, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Gas. Gas for the Units (including all gas used for cooking purposes and water heating) will be collectively metered and will be borne by the Unit Owners as a Common Expense.

6.21 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.22 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any Common Element shall be (a) considered part of the expense of maintaining such Common Element, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration. The Board of Managers shall (i) keep the internal drains, drywells, and storm flow detention facilities, if any, in conformance with the drainage plan that was approved by the New York City Department of Environmental Protection and wholly within the boundaries of the Land, and the point of exit of all drainage shall not be altered, unless so required by Law; (ii) maintain the internal drains and drywells, if any, for so long as the Building is located on the Land and shall abate any nuisance caused by internal drains, drywells and storm flow detention facilities, if any, that is determined by the Board or by any authorized governmental agency to have an adverse effect on the health, safety and welfare of persons in the City and State of New York; and (iii) utilize the internal drains, drywells, and storm flow detention facilities, if any, so to avoid having an adverse effect on the City of New York's drainage plans.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to enter any Unit or Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or

remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these Bylaws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board in the case of a Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage or causes an assignment of a mortgage covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction or assignment of such mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Any Permitted Mortgagee holding a mortgage on an Unsold Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Board, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and its Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the terms "Institutional Mortgage" and "Permitted Mortgage" each mean any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer"), the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit

Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board 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 (a) with respect to a purchase, the Board shall, upon the closing of title to such Unit, pay over the entire purchase price of such Unit to the Offeree-Unit Owner (without providing such Offeree-Unit Owner with a deposit or down payment) and title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within the later of (i) sixty (60) days after the giving of notice by the Board of its election to accept such offer and (ii) the closing date specified in the Outside Offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed within ten (10) days after the Board elects to accept such offer. 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 and the Board shall receive a credit against the purchase price for the entire principal balance of said mortgage(s). 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 Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the 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 or 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.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 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 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to 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 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board, as tenant, shall provide that the Board may freely assign said lease or sublet all or part of the premises demised thereunder without the consent of the Unit Owner-landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee) or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Declarant or its designee and any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of

foreclosure, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, without having to first offer the same for sale or lease to the Board.

8.1.8 Declarant or its designee shall not be required to pay any transfer fees to the Condominium upon the sale of any Unsold Units.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5 hereof. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 hereof 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 (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof), 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 shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 hereof have, in fact, terminated.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board 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 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 (plus any other Unit that are then owned by the Board) together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or giving of a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the 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.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 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, 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, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 16 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following 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 Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective

Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgagee, affirmatively resolve not to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b)and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9, the phrase "prompt repair and restoration" means not more than 60 days from the date of such taking. In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board shall notify all Permitted Mortgagees in writing within thirty (30) days from the day of such condemnation.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, 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 for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any Arbitration provided for in these Bylaws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Kings having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these Bylaws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender or its designee shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the written consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Units pursuant to the Plan). Subject to the foregoing, Declarant or its designee, shall have the right, at any time in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party who or which is subject to the terms of these Bylaws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such

other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these Bylaws 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.

12.7.2 If any Unit Owner (other than Declarant or its designee), or any other Person or party (other than Declarant or its designee), which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Person or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, Person, or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner, Person, 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 Person or party and such document or action shall be binding on such Unit Owner, the Board, Person, or other party.

12.7.3 If any Unit Owner, the Board, or other Person or party which is subject to the terms of these Bylaws 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 other Person or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Declarant or its designee, then Declarant or its designees, are hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other Person or party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other Person or party and such document or action shall be binding on such Unit Owner, the Board or other Person or party, as the case may be.

12.7.4 The foregoing provisions of Sections 12.7.1 and 12.7.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

12.7.5 Any conflict between these By-Laws and the Declaration shall be resolved in favor of the Declaration.

ARTICLE 13

AMENDMENT TO BYLAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these Bylaws, provided, however,

that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments of a Material Adverse Nature to Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, any amendment to the Bylaws of a material adverse nature to Permitted Mortgagees (except for Permitted Mortgagees of any Unsold Unit) shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees. Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to these

Bylaws within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

SCHEDULE A

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The sidewalks, entrances, passages, elevators, public halls, vestibules, elevators, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall, elevator, or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface and drains of any terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Limited Common Element that is appurtenant to a Unit shall be within the sole but reasonable discretion of the Board.

6. No window guards, window shades or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Board or the managing agent. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

7. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration or the Bylaws or shall have been approved in writing by the Board or the managing agent of the Building, nor shall anything be projected from any door or window of the Building without similar approval, except as may otherwise be required by Law.

8. No heat, ventilator or air conditioning device or window fan shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. 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.

10. No velocipedes, bicycles, scooters or similar vehicles, or other equipment, furniture or personal articles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo, or other loud speaker 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. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No 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 without the same in each instance having been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit (other than fish) without the consent of the Board, nor shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. 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 any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet. The Board of Managers shall have the right to prohibit any animal from residing in or visiting the Building if, in the Board's judgment, such animal creates a nuisance, health hazard or unsanitary condition.

13. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

14. Servants, messengers and tradespeople visiting or residing Building may be required to use the elevators designated by the Board or the managing agent and shall not use any of the other elevators for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

15. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

16. Trunks and heavy baggage shall be taken in or out of the Building by the elevator(s) designated by the Board or the managing agent of the Building for that purpose, and through a designated entrance only.

17. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

18. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the managing agent may direct.

19. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

20. No occupant of the Building shall send any employee of the Building or of the managing agent thereof out of the Building on any private business.

21. The agents of the Board or the managing agent, and any contractor or worker authorized by the Board or the managing agent, may enter any room or Unit at

any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

22. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

23. The Board or the managing agent of the Building may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent of the Building 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 such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws and has not furnished a key to the Board or the managing agent, then the Board or managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

24. No vehicle belonging to a Unit Owner or to a member of the family guest, tenant or employee of a Unit Owner shall be parked in such manner as to or prevent ready access to any entrance to or exit from the Building by another vehicle.

25. Complaints regarding the services of the Building shall be in writing to the Board or to the managing agent.

26. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board at any time by resolution of the Board. Further, any such consent or approval of the discretion of the Board, be conditional.

27. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) securely wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding recycling of refuse then imposed by governmental agencies having jurisdiction thereover; and (h) observe any additional recycling rules established by the Condominium Board.

28. Except as permitted under the Declaration and these Bylaws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

30. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

31. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Board or 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 of the Building shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

32. Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the Common Elements or Limited Common Elements.

33. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

34. No group tour or exhibition of any Unit or its contents shall be conducted, except group tours or exhibitions of any Unsold Units or the contents therein, nor shall any auction sale be held in any Unit, except Unsold Units, without the prior consent of the Board or the managing agent.

35. In the event that any Unit is used for home occupation purposes which are permitted by Law and the Bylaws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

36. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

37. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building, or the preservation of good order therein, or the operation or maintenance of the

Building, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

38. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on the Common Elements or the Limited Common Elements, other than furniture of the kind usually maintained in outdoor areas.

39. Plantings on any Limited Common Element 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 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 parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, 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, but shall stand on supports at least two inches above the surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area or full-sized balcony if it exceeds a capacity of 2 cubic feet or if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings. No object of any kind shall be placed on any "Juliet" balcony and no Person shall stand on any "Juliet" balcony. No installation of any planters shall be permitted on the roofs of any penthouse bulkheads.

40. No Unit Owner or any of his family members, agents, contractors, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN
10022
ADAM A. LEVENSON
JANE ROSENBERG
JASON C. HERSHKOWITZ

STACY E. JACOBSON

NICHOLAS DILORENZO
IVAN HUI
FRANK D. BAQUERO
DAVID SHAMSHOVICH

570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK

TELEPHONE: (212) 935-1400
FACSIMILE: (212) 593-4545

OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

October 6, 2016

105 Eighth Avenue, LLC
624 Sixth Street
Brooklyn, New York 11215

Re: The 105 Eighth Avenue Condominium
15 Eighth Avenue
Brooklyn, New York
105 Eighth Avenue, LLC (the "Sponsor")

The New York State Condominium Act (Real Property Law Article 9B) provides in Section 339-i(1) that each unit in a condominium shall have appurtenant to it a "common interest" ("Common Interest"), as expressed in the declaration of condominium. Section 339-i(1) provides further that there are four different methods of allocating such Common Interest.

With respect to the referenced condominium project that the Sponsor proposes to develop (the "Condominium"), the Sponsor has advised us that the Common Interest to be appurtenant to each unit in the Condominium (each a "Unit" and collectively the "Units") in the Declaration, a draft of which is contained in the Sponsor's offering plan for the Condominium, is to be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive and shared use and the overall dimensions of the particular Unit. This formula is substantially consistent with Section 339-i(iv) of the Condominium Act and, therefore, constitutes a permitted method of allocating Common Interest.

In a letter addressed to the Sponsor, dated July 18th, 2017, a copy of which is attached hereto as **Exhibit A**, Excel Bradshaw Management Group, LLC. ("EBMG") states that EBMG has calculated the Common Interest for each Unit in the Condominium pursuant to the foregoing methodology.

If the representations made by the Sponsor and by EBMG to the Sponsor are true and correct as of the date of the Declaration, then EBMG's methodology in calculating the percentage of Common Interest is permissible pursuant to Condominium Act Section 339-i(1) and is compliance therewith.

Yours truly,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 105 Eighth Avenue Condominium
105 Eighth Avenue
Brooklyn, New York 11215

Ladies and Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the 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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us, which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

105 Eighth Avenue, LLC

By: _____
Raymond Zagami
Manager

Sworn to before me this
25th day of January, 2016

_____
Notary Public

ADAM A. LEVENSON
Notary Public, State of New York
No. 02LE6023295
Qualified In Queens County
Commission Expires April 19, 20 19

PRINCIPALS OF SPONSOR:

By: _____
Raymond Zagami

Sworn to before me this
25th day of January, 2016

_____
Notary Public

ADAM A. LEVENSON
Notary Public, State of New York
No. 02LE6023295
Qualified In Queens County
Commission Expires April 19, 20 19

By: _____
Walter Gabriele

Sworn to before me this
____ day of _____, 2016

_____
Notary Public

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: **105 Eighth Avenue, LLC**

By: _____
Raymond Zagami
Manager

Sworn to before me this
_____ day of _____, 2016

_____
Notary Public

PRINCIPALS OF SPONSOR:

By: _____
Raymond Zagami

Sworn to before me this
_____ day of _____, 2016

_____
Notary Public

By: _____
Walter Gabriele

Sworn to before me this
26 day of January, 2016

Jennifer DeBernardo
Notary Public

JENNIFER DEBERNARDO
Notary Public, State of New York
No. 01DE6173664
Qualified In Westchester County
Term Expires September 4, 2019

By: _____
Antonio Ceriello

Sworn to before me this
22 day of January, 2016
_____
Notary Public

CONCETTA ROPER
Notary Public - State of New York
No. #01RO6097916
Qualified in Kings County
My Commission Expires: October 11, 2017

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 105 Eighth Avenue Condominium
105 Eighth Avenue
Brooklyn, New York 11215

Ladies and Gentlemen:

The Sponsor of the offering to convert the captioned property (the "Property") to condominium ownership retained our firm to prepare a report describing the construction and renovation of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated 5|17|16, 7|28|16, and prepared the Report, dated 6|30|16, 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 an architect registered in New York State.

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 Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it

will exist upon 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;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the 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.

By: _____
Name: LEONARD GOLDHAMER
Title: ARCHITECT

Sworn to before me
this 7 day of NOV, 2016

_____
Notary Public

MILAGROS PEREZ
Notary Public, State of New York
No. 01PE6196019
Qualified in Kings County
Commission Expires 11-7-2016

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 105 Eighth Avenue Condominium
105 Eighth Avenue
Brooklyn, New York 11215

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm, Excel Bradshaw Management Group, LLC, to prepare **Schedule B** and **Schedule B-1** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

Excel Bradshaw Management Group, LLC and its affiliates have been in the real estate management business for over forty (40) years, and currently manage more than thirty (30) cooperative and condominium apartment houses throughout the New York metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B** and **Schedule B-1**.

We have reviewed **Schedule B** and **Schedule B-1** and investigated the facts set forth in **Schedule B** and **Schedule B-1** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** and **Schedule B-1** 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 **Schedule B** and **Schedule B-1**:

(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;

(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 statements 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.

EXCEL BRADSHAW MANAGEMENT GROUP, LLC

By: _____
Name: Steven Levine
Title: President

Sworn to before me this
21 day of July, 2016

_____
Notary Public

Jill Bader
Notary Public, State of New York
No. 01BA6272625
Qualified in Nassau County
Commission Expires 11/19/2016