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

CONDOMINIUM OFFERING PLAN FOR THE CROWN 601 CONDOMINIUM 601 CROWN STREET BROOKLYN, NEW YORK 11213

	Price to Tenant Purchasers*	Price to Non-Tenant Purchasers
TOTAL PURCHASE PRICE FOR 27 UNITS:	$ 15,003,000.00	$ 17,650,000.00
TOTAL PURCHASE PRICE FOR 10 STORAGE LOCKER LICENSES	$ 100,000.00	$ 100,000.00
RESERVE FUND**	$ 450,090.00	$ 450,090.00
WORKING CAPITAL FUND***	$ 0.00	$ 0.00

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

** This is an estimate of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined. See the Section entitled "Reserve Fund."

*** The Purchaser of each Unit shall be required to make a contribution to the Working Capital Fund. See the Section entitled "Working Capital Fund and Apportionments."

The Condominium will have a total of 27 Units. 27 Units are being offered for sale hereby.

SPONSOR
601 CROWN LLC
ONE PENN PLAZA, SUITE 4000
NEW YORK, NEW YORK 10119
(212) 564-2111

SELLING AGENT
CORCORAN GROUP REAL ESTATE
30 IRVING PLACE
NEW YORK, NEW YORK 10003
(212)500-7054

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISK SECTION OF THIS PLAN.)

SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO USE THE RESERVE FUND TO MAKE CAPITAL REPAIRS, REPLACEMENTS AND IMPROVEMENTS FOR THE HEALTH AND SAFETY OF RESIDENTS OF THE BUILDING. THE RESERVE FUND MAY NOT BE USED TO REDUCE COMMON CHARGES.

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

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the "Definitions" Section of this Plan for definitions of capitalized terms used but not defined in this Section.)

The below Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However, the below does not reflect all of the material terms of the offering, which are set forth in detail in this Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms of the offering before deciding whether or not to purchase a Unit.

1. The NYC Environmental Control Board ("ECB") on December 30, 2016 issued violation number 351249011 for failure to provide NYC Department of Buildings ("DOB") approved/accepted plans at the job site for Units that were undergoing renovation ("Stop Work Order") and on April 10, 2017 issued violation # 35125092N for tampering or removing or defacing a written posted Stop Work Order (together "ECB Violations"). In order to cure the aforesaid ECB Violations; a Certificate of Correction must be submitted to ECB together with payment of the penalty. In connection with the aforesaid ECB Violations the Stop Work Order was removed as of May 24, 2017. The DOB approved plans are currently and will continue to be on site. The Sponsor paid the cost of the penalty at its sole cost and expense to have the Stop Work Order and ECB Violations removed. It is expected that the ECB Violations will be removed of record within the next 120 days.

Purchasers are advised that substantial construction work may be undertaken and performed by or on behalf of Sponsor in vacant Residential Units in the Building, including the installation of new electric wiring, sheetrock, kitchens and baths. Sponsor has obtained alteration permits from the DOB in order for Sponsor to perform the following work: renovation of vacant apartments A6, 2B, 4B and 4D; renovation of the lobby, construction of a laundry room in the Cellar; remove and replace the west retaining wall at the west yard; and installation of 27 gas risers from apartments to the existing gas meters in the Cellar. In accordance with the Reserve Fund Law, Sponsor is entitled to take a credit against the Reserve Fund for qualifying work performed in the Building, including without limitation, site paving (concrete paving and stairs within service entrances, service tunnels, side courts and yards, estimated cost approximately $100,000), electric service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and installation of 27 gas risers from apartments to the existing gas meters in the Cellar (estimated cost approximately $70,100). The aggregate credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. Construction workers and related personnel may be at the Building from time to time performing various tasks relating to such construction, which will occur between the hours of 8:00 A.M. and 7:00 P.M. Access to the Building will be provided to the construction workers by the Resident Manager. Debris from the construction will be removed in most instances through the elevators and outside doors on the Cellar Level and hauled away. The foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Sponsor will use reasonable commercial efforts to minimize any dust and/or debris from affecting surrounding Residential Units. Various systems, including but not limited to water supply and heating, may need to be shut down temporarily. This work is likely to continue for such time as Sponsor has (or will have) 1 or more vacant Unsold Residential Units. When Sponsor is doing substantial construction work in vacant Residential Units in the Building,

Sponsor will perform such work in accordance with a Tenant Protection Plan filed with the DOB which includes but is not limited to: (a) at all times during construction provision shall be made for adequate egress as required and the egress provided shall be identified, required egress shall not be obstructed at any time except where approved by the DOB commissioner; (b) fire safety-all necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed; (c) Sponsor will use reasonable commercial efforts to: minimize dust, construction debris will be removed and hauled away, pest control and maintenance of sanitary facilities; limit of noise; (d) comply with applicable provisions of law relating to lead and asbestos; (e) comply with the requirements of the New York City Housing Maintenance Code, and, where applicable, the New York State Multiple Dwelling Law; no structural work shall be done that may endanger the occupants of the Building; (f) hours of the day or the days of the week in which construction will be undertaken will be limited pursuant to the New York City Noise Control Code; and (g) construction operations will be confined to Monday through Friday 8:00 AM to 7:00 PM, except no work will be done on weekends and holidays without a permit, work after hours must provide approved variance and proper lighting. Sponsor is currently in compliance with the Tenant Protection Plan contained in Appendix 6 of the Architect's Report included in Part II of this Plan. Construction work will continue to be performed in accordance with the Tenant Protection Plan included as an Appendix 6 to the Description of Property in Part II of this Plan, and any subdivided and/or combined Units shall only be offered in accordance with an amendment to the Plan disclosing the same.

2. Sponsor and Sponsor's Transferee, if any, reserve the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor's and Sponsor's Transferee's, if any, right to rent, rather than sell, Units once they become vacant is unconditional and exercisable in their sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor and Sponsor's Transferee, if any, to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. Even if the Plan is declared effective with 15% of the Units needed to declare this Plan effective, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number which are the subject of Agreements, if Purchasers counted towards effectiveness do not close title to their Units. Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units to a single Purchaser (such bulk Purchaser hereinafter referred to as "Sponsor's Transferee"). See the Section of this Plan entitled "Rights and Obligations of the Sponsor".

3. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund (the "Reserve Fund Law"), which is to be used exclusively for making capital repairs, replacements and improvements for the health and safety of residents of the Building. The exact amount of the Reserve Fund cannot be ascertained until this Plan is declared effective. Sponsor shall, within 30 days after the First Closing, establish and transfer to the Board a Reserve Fund in an amount equal to either: (i) 3% of the sum of the cost of all Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the effective date of this Plan regardless of the number of sales made (the "Total Price"), or (ii) (A) 3% of the actual sales prices of all Units offered for sale pursuant to this Plan which are sold by Sponsor at the effective date of this Plan; provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus (B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Units for each Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the effective date of this Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between

the amount contributed and 3% of the Total Price. The supplemental contributions made under subparagraph (B) shall be made within 30 days of each sale of a Unit under this Plan. The Reserve Fund may not be reduced by closing adjustments, but Sponsor is entitled to take a credit against the Reserve Fund for the actual cost of capital replacements commenced in the Building after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Sponsor may engage 1 or more contractors to perform qualifying work for a possible credit against the Reserve Fund, including without limitation, site paving (concrete paving and stairs within service entrances, service tunnels, side courts and yards, estimated cost approximately $100,000), electric service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and installation of 27 gas risers from apartments to the existing gas meters in the Cellar (estimated cost approximately $70,100). There are no gas upgrades planned other than the 27 gas risers from apartments to the existing gas meters in the Cellar. The aggregate credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind his or her Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. Sponsor is retaining the unconditional right to use the Reserve Fund to make capital repairs, replacements and improvements for the health and safety of residents of the building.

The Reserve Fund may not be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Board may not decide to use the Reserve Fund for a purpose other than for which it has been established. See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

4. As stated above Sponsor intends to renovate the Lobby of the Building, with new marble tiles on both the walls and floors (for further detail see the Architect's Report in Part II of this Plan). Sponsor will perform such work in accordance with a Tenant Protection Plan filed with the New York City Department of Buildings.

5. At each Closing, Sponsor will collect from Purchasers of a Unit, on behalf of the Board, an amount equal to 2 months' Common Charges for a Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period during which Sponsor controls the Board (see the Section entitled "Control By Sponsor"). See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments".

6. At the time an Agreement is executed, a Purchaser is required to make a Deposit in an amount equal to $1,000 (for Tenant Purchasers) or 10% of the Purchase Price (for all others). In the event a Purchaser defaults under the Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser (which Deposit may be

more than 10% of the Purchase Price). 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 the Purchaser's Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit for each day that the Closing is adjourned. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Plan , or contracted for, charged or received, results in Purchaser having paid any interest in excess of that permitted by applicable law, then it is Sponsor's express intent that all excess amounts theretofore collected by Sponsor shall be credited to Purchaser. Purchasers are further advised that (i) if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, such Deposit will be placed in the escrow account which will not be federally insured in excess of $250,000 and (ii) while a Deposit is in the checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000, since the federal insurance is limited to $250,000 in total for the checking portion of the Master Escrow Account. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so. Funds drawn on out-of-state or foreign lenders will not be accepted in payment of the purchase for a Unit unless otherwise agreed to by Sponsor in writing. THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THIS PLAN, THE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. See the Section of this Plan entitled "Procedure to Purchase" for further discussion of the foregoing.

7. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Agreement shall not be contingent on obtaining such financing. Because the obligations of a Purchaser under the Agreement are not conditioned on obtaining financing, any Prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Neither Sponsor nor any Selling Agent makes any representations as to the terms or availability of any mortgage financing or the cost of such financing. Prospective Purchasers are, therefore, advised to consult with a lender and finalize their financing arrangements before signing an Agreement. However, Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. See the Section of this Plan entitled "Procedure to Purchase" for further details.

8. Prior to the closing of title to a Unit, Non-Tenant Purchasers are expressly prohibited from advertising the Unit, listing the Unit with a broker or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease ("Advertising Activities") without Sponsor's prior written consent. If any Non-Tenant Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Agreement. Purchasers are referred to the Agreement set forth in Part II of this Plan for further details.

9. TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. In the event Purchaser fails to close on the designated date, then Purchaser will have a 30 day period after written notice within which to cure such default, time being of the essence. In the event Purchaser does not cure such default within 30 days after Sponsor gives written notice to Purchaser of such default, TIME BEING OF THE ESSENCE, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by Purchaser (which Deposit may be more than 10% of the Purchase Price). See the Section of this Plan entitled "Procedure to Purchase" for further details.

10. Sponsor and its designees may exercise veto power over some actions of the Board. So long as Sponsor continues to own at least 25% in aggregate Common Interests in Units, but in no event later than 5 years after the First Closing, the Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit, (b) increase or decrease the number or change the kind of employees initially hired for the Condominium; enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or provide services in excess of those contemplated by such projected budget , except as required to reflect normal annual increases in operating services; (c) borrow money on behalf of the Condominium; (d) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (e) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's prior written consent is not necessary to perform any function or take any action described in clauses (a) through (e) above, if, and only if, the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Board to (i) comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. See the Section entitled "Control By Sponsor" for further details.

11. Each Unit Owner has the right to vote at meetings of Unit Owners and to vote with respect to amendments of the Declaration and By-Laws, as more particularly described in the Section of this Plan entitled "Board of Managers" and in the Declaration and By-Laws set forth in Part II of this Plan.

12. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (collectively, a "Change") shall be effective in any way without the prior written consent of Sponsor or the owner of any Unsold Unit, with respect to any Change modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or the owner of any Unsold Unit or otherwise adversely affecting Sponsor or the owner of any Unsold Unit. See the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers."

13. The superintendent may work in another location in addition to the Property. The superintendent will occupy an apartment in a nearby location, in compliance with the requirements of Sections 27-052, et. seq. of the Administrative Code of the City of New York. The Superintendent's Apartment may be leased by the Condominium or leased independently by the superintendent. If the apartment is leased by the Condominium all charges attributable to the Superintendent's Apartment, including the costs of utilities and the costs of repairs, alterations and improvements to the Superintendent's Apartment, shall be borne by all Unit Owners as a Common Expense. If the apartment is leased independently by the superintendent, the Condominium may also be responsible for a portion of the rent and charges attributable to the Superintendent's Apartment, including the costs of utilities and the costs of repairs, alterations and improvements to the Superintendent's Apartment, which shall be borne by

all Unit Owners as a Common Expense. See the Section of this Plan entitled " Schedule B - Projected Budget for the First Year of Condominium Operation".

14. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's Common Interest as set forth on Schedule A – Prices of Units and Related Information in Part I of this Plan. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Units having the same or similar percentage interests, but determined to have a higher purchase price or market value, will pay higher real estate taxes than are reflected on Schedule A. See the Sections of this Plan entitled "Schedule A – Prices of Units and Related Information" and "Real Estate Taxes".

15. Sponsor currently intends to perform substantial construction work in Units as they become vacant (unless the Purchaser requests to purchase the vacant Unit in its "as is" condition), including the installation of new electric wiring, sheetrock, kitchens and baths. When Sponsor is doing substantial construction work in vacant Units in the Building, Sponsor will perform such work in accordance with a Tenant Protection Plan filed with the New York City Department of Buildings.

16. Sponsor and any subsequent owner of any vacant Unsold Unit have the right to subdivide and combine portions of the respective Units, subject to the provisions of the Declaration and By-Laws. Sponsor does not currently intend to combine vacant Unsold Units. If Sponsor shall at a later date, plan to combine vacant Unsold Units, Sponsor shall amend the Plan to include an updated Schedule A, and Schedule A-1, with the later showing the proposed combined Unsold Unit, including square footage, any Common Element and/or Limited Common Element proposed to be licensed to the Unit Owner in conjunction with the combined Unsold Unit, and any other material information, with footnotes detailing the occupancy status of the Unsold Units and any rights of tenants. Construction work will be performed in accordance with the Tenant Protection Plan included as Appendix 6 in the Description of Property in Part II of this Plan.

17. Except as set forth in Section 6.14 of the By-Laws, the Units may be used only for residential purposes subject to conditions set forth in Article 9 of the Declaration. Exceptions to the restrictions on use in Section 6.14 of the By-Laws include home occupation or professional office use, and, in limited instances, professional offices. Sponsor and its designee and the owner of any Unsold Unit may use the Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use, subject to conditions set forth in Article 9 of the Declaration. Please refer to the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the Subsection entitled "Use of Units" for further details.

18. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of this Plan entitled "Rights and Obligations of Sponsor" of this Plan for further details.

19. The windows (including the glass) located in any Unit shall be replaced and/or repaired at the Unit Owner's sole cost and expense in accordance with the Condominium's specifications and the interior side shall be washed and cleaned at such Unit Owner's sole cost and expense. Please refer to the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the Subsection entitled "Repairs to and Maintenance of Units and Common Elements" of this Plan for further details.

20. Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax, which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable by Purchasers, the amounts of such taxes will be included in the consideration subject to such tax. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently 1% of the purchase price, and by Law is the primary obligation of a purchaser. See the Section of this Plan entitled "Closing Costs and Adjustments" of this Plan for further details.

21. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to 1 or more Non-Tenant Purchasers for investment or resale or lease occupied units to others or to retain vacated Units for future rental. The Fee Mortgage (as hereinafter defined) does not obligate Sponsor to market Units for sale as they become vacant. The Property is encumbered by a mortgage (the "Fee Mortgage") held by New York Community Bank (the "Fee Mortgagee") in the original principal amount of $1,720,000 having a maturity date of March 31, 2024. The Fee Mortgagee will release or partially assign the lien of the Fee Mortgage with respect to each Unit as same is conveyed to Purchasers under this Plan upon payment to the Fee Mortgagee of a release price as the Fee Mortgagee may determine from time to time. The Fee Mortgagee will release a Unit from the lien of the Fee Mortgage upon the payment of the greater of (i) 125% of the Unit's pro rata share of the mortgage or (ii) 75% of the Unit's gross sales price as determined by the Fee Mortgagee. As a fee, the Fee Mortgagee will charge Sponsor 1.00% of the principal reduction amount to release each Unit (other than a bulk sale of 3 or more Units, to which the full prepayment penalty will apply, but in no event will the penalty be less than 1% of the principal reduction). See the Section of this Plan entitled "Terms of Sale".

22. This Plan may not be declared effective until Agreements have been executed and delivered for at least 15% of all Units in the Building, by bona fide tenants in occupancy or bona fide purchasers who purchase without fraud or discriminatory repurchase agreements or other discriminatory inducements and represent that they intend that they or 1 or more specified members of their immediate family intend to occupy the Unit when it becomes vacant. As to tenants who were in occupancy on the Filing Date of this Plan, the Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. See the Section of this Plan entitled "Effective Date".

23. Any sales of Units occupied by Non-Purchasing Tenants are subject to the rights of such Non-Purchasing Tenants, if any, to continued occupancy under applicable rent regulation Laws and to purchase their Units during a subsequent Exclusive Purchase Period, if any, which occurs prior to the effective date. Sponsor has further reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Units for sale at any time. Accordingly residents of the Condominium may be comprised of Unit Owners, Non-Purchasing Tenants and tenants leasing from Sponsor or other Unit Owners after the Property is submitted to a condominium regime. The By-Laws do not require that after the Sponsor Control Period a majority of the members of the Board be owner-occupants of a Unit or members of owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and nonresident owners (including Sponsor and any other Unit Owners) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing Units, such as a purchase for use as a home as opposed to a purchase for investment.

Generally, "market rate" leases do not provide for any renewal rights to be exercised by tenants. Current case law provides that unless, prior to the date an offering plan is accepted for filing, a warrant of eviction has been issued for a tenant who has continued in occupancy of a dwelling unit under

such a "market rate" lease, such tenant has a right to purchase the Unit even if the term of his or her lease has expired prior to the date the offering plan was accepted for filing or the "black book" date. See the Section of this Plan entitled "Rights of Existing Tenants".

24. The term "Tenant Purchaser" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record. The term "Tenant Purchaser" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. Individuals leasing Units from Sponsor, other than Tenant Purchasers will not, except as may be expressly provided in their respective leases, 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. Any Interim Use and Occupancy Agreement for a Unit entered into with a Purchaser, other than a Tenant Purchaser, shall provide, however, among other things, that an uncured default by the Purchaser under the Interim Use and Occupancy Agreement with respect to the Unit which is the subject of the Interim Use and Occupancy Agreement will constitute a default under the Interim Use and Occupancy Agreement entitling Sponsor, at its sole option, to terminate such Interim Use and Occupancy Agreement in accordance with applicable Law. In addition, each Interim Use Occupancy Agreement shall provide that an uncured default by the Purchaser under any Interim Use and Occupancy Agreement with respect to the Unit which is the subject of the Interim Use and Occupancy Agreement will constitute a default under the Interim Use and Occupancy Agreement entitling Sponsor, at its sole option, to terminate such Interim Use and Occupancy Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Units from Sponsor are not Tenant Purchasers under this Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into an Interim 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 Interim Use and Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Use and Occupancy Agreement. All other charges or other fees due under an Interim Use and Occupancy Agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Use and Occupancy Agreement. See the Section in this Plan entitled "Rights and Obligations of Sponsor".

25. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Pryor Cashman LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,500 for legal fees to Sponsor's attorneys, (ii) if the Purchaser requests the Closing to occur other than at the offices of Pryor Cashman LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan, (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement and (iv) a reschedule fee of $200 if the Purchaser postpones the scheduled Closing (with the consent of Sponsor) less than 5 business days prior to the date thereof. See the Section of this Plan entitled "Closing Costs and Adjustments" for further details.

26. All references in this Plan to "floors" are "marketing" designations and may not be the same designation given to the floors on the plans submitted to the New York City Department of

Buildings. Purchasers are advised that, as is customary in New York, the square footage of each Unit as reflected in the floor plans and on Schedule A - Prices of Units and Related Information, may significantly exceed the usable floor area of each Unit and the actual useable floor area may be significantly less than the area listed in Schedule A. See the Section of the Plan entitled "Schedule A - Prices of Units and Related Information".

27. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where Sponsor or holder of unsold units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It 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. Purchasers should further note that pursuant to existing Law, Sponsor may declare this Plan effective upon selling a minimum of 15% of the Units offered for sale in the Building. If this Plan is declared effective with the minimum number of sales, it is possible that Sponsor may be able to create a condominium even though there is no guarantee that all of the Purchasers counted towards effectiveness will ultimately close title to their Units. See the Section in this Plan entitled "Effective Date".

28. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice to, and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing 1 or more such Units into 2 or more separate Unsold Units, (c) combine separate Unsold Units (including those resulting from such subdivision or otherwise) into 1 or more Units, altering any boundary walls between 1 or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit and/or Limited Common Elements into such Unit, (d) designate all or a part of a Unit, a Common Element and/or a Common Element and/or Limited Common Element as part of a newly created Unit and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to this Plan and, when applicable, by amendment to the Declaration. Unless a Purchaser consents, no material adverse change will be made in the relevant Unit's layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. No material adverse change will be made in the size or quality of the Common Elements unless Purchasers not in default receive a right to rescind their respective Agreements within a reasonable period of time that is not less than 15 days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit promptly to Purchasers who rescind. None of the Units currently occupied are part of any planned Unit combinations. Sponsor does not currently have any intentions to combine Units. Notwithstanding the foregoing, if Sponsor shall, at a later date, plan to combine Units, Sponsor shall amend the Plan to include an updated Schedule A, and Schedule A-1, with the later showing the proposed combined Unit, including square footage, any Common Element and/or Limited Common Element proposed to be licensed to the Unit Owner in conjunction with the combined Unit, and any other material information, with footnotes detailing the occupancy status of the Units and any rights of tenants. See the Section of this Plan entitled "Changes in Prices and Units".

29. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the relevant Unit (the "Power of Attorney"). The form of Power of Attorney, set forth in Part II of this Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements and Limited Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to Units owned by Sponsor. See the form of Power of Attorney set forth in its entirety in Part II of this Plan.

30. As set forth in the report prepared by Jean Lin, PE, Lingineering Consulting and included as part of the "Description of Property" (the "Engineer's Report") contained in Part II of this Plan, the following conditions exist at the Property that warrant repair and remediation: Retaining Walls - rebuild the concrete retaining walls at the back yard and the west yard (estimated cost approximately $100,000); Yard Pavement - remove cracked and spalled concrete paving in the back yard and west yard; and replace with new concrete paving (estimated cost approximately $50,000); Yard Stairs - replace the two sets of stairs connecting the back yard and the west yard (estimated cost approximately $5,000); Yard Fencing - replace the chain link cyclone fences in the back yard and west yard (estimated cost approximately $6,000); Hot and Cold Piping - insulate the exposed hot and cold water piping in the cellar (estimated cost approximately $15,000); Backflow Preventer/Water Booster Pump - provide the missing backflow prevention device for the cold water service and water booster pump (estimated cost approximately $20,000); Steam Piping - insulate exposed cellar steam piping where missing (estimated cost approximately $10,000); Electrical System - provide within unrenovated apartments, as apartments are vacated and renovated, GFI kitchen appliance, dishwasher and A/C unit outlets with separate circuits (estimated cost approximately $2,000 per apartment); Electric Service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and Insulation at Exterior Walls and the Roof - the Building was constructed in 1922 under old code, therefore insulation of the exterior wall can be assumed not existing and is not in compliance with the Energy Conservation Construction Code of NYS, if a major upgrade is done on the roof or walls, insulation will have to be installed in order to comply with the new energy code. The following items were listed in the Special Risks section of the Engineer's Report as needing further investigation to more fully understand: Asbestos – engineer's visual inspections found no evidence of asbestos containing materials (ACM) such as insulation, VAT, fireproof materials, etc. however, further testing of specific materials at the roof level and caulking materials is recommended to confirm or deny the presence of ACM; and the material and the condition of the roof flashing and insulation. Sponsor does not anticipate electrical upgrades other than as disclosed above (i.e., provide within unrenovated apartments, as apartments are vacated and renovated, GFI kitchen appliance, dishwasher and A/C unit outlets with separate circuits and provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing). Sponsor may be permitted under the Reserve Fund Law to take a credit against the Reserve Fund for certain work performed in connection with rectifying such conditions; notwithstanding the foregoing, however, Sponsor is under no obligation to perform any of the foregoing work and makes no representation that it will perform any such work.

Sponsor is preparing to repair the retaining walls. The spalled retaining walls will be removed. Timber shoring to existing building walls at the backyard and new concrete base in the west yard will be installed while forms, reinforcement and concrete pouring are in progress. Shoring will be removed after curing and backfill will be compacted. Construction work will be performed in accordance with the Tenant Protection Plan included as an Appendix to the Description of Property in Part II of this Plan.

See Special Risks section of the Description of Property contained in Part II of this Plan for further details.

31. Under the terms of Local Law 11 of 1998, property owners are obligated to have the Facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections, if such buildings are greater than 6 stories in height. The Building is only 4 stories therefore Local Law 11 of 1998 is not applicable to the Building. Sponsor makes no representations or warranties regarding the Facade of the Building except as otherwise set forth in this Plan. See the Description of Property contained in Part II of this Plan for further details.

32. Any walls or partitions contained in a Unit which do not conform to the Floor Plans contained in Part II of the Offering Plan must be removed at the Unit Owner's sole cost and expense in accordance with the provisions of the Declaration and By-Laws of the Condominium and as required by law. Any walls or partitions to be erected in a Unit other than those shown on the Floor Plans contained in Part II of the Offering Plan must conform with the requirements of the Declaration and By-Laws of the Condominium and applicable legal requirements, and the Unit Owner must obtain a valid work permit and a certificate of completion from the New York City Department of Buildings for such partition or wall. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls without Sponsor's consent or knowledge. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. See the Description of Property contained in Part II of this Plan.

33. Sponsor and its licensees shall have, and the Units, Common Elements, and Limited Common Elements shall be subject to, an easement, for any lawful purpose including but not limited to: (a) to install, utilize, operate and maintain satellite dishes, antenna, telecommunications equipment and similar equipment on the roof and/or the Facade of the Building and elsewhere on the Common Elements, and Limited Common Elements and the conduit and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or Common Element or Limited Common Element or elsewhere on the Property resulting from the operation or maintenance thereof. Sponsor shall be entitled to assign, lease, license or otherwise transfer their rights with respect to the foregoing easements and the Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor and its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and/or the Facades of the Building and elsewhere on the Common Elements, or Limited Common Elements by Sponsor or its assignees, licensees or transferees shall be the exclusive property of Sponsor or its assignees, tenants, licensees or transferees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. See the Section of this Plan entitled "Sponsor's Easement".

34. Based on the age of the Building, there may be lead paint and/or lead based hazards in the Building. However, except as set forth in the Engineer's Report included in Part II of this Plan, Sponsor is not aware of, and has no records pertaining to, any lead-based paint or lead-based hazards in the Building that need to be remedied. Sponsor will comply with applicable Law concerning the use of lead-based paint.

Local Law 1 of 2004 ("Local Law 1") requires that landlords must inspect every apartment occupied by a child under the age of 6 for conditions that may cause lead exposure, and if found, correct them. Landlords must verify whether a child under the age of 6 resides in an apartment and if so, conduct an inspection at least annually, and more often if necessary, for lead paint hazards. The landlord is required to investigate the circumstances if any tenant does not respond to the inquiry as to the presence of children. Landlords must look for peeling paint, evidence of friction or chipping, and underlying conditions that may cause paint to peel, and promptly correct any hazard. The landlord has a duty under the law to inspect the apartment as well as all common areas for the presence of lead-based paint hazards, and to remove or cover all lead paint on friction surfaces and to replace window slides and panes on

friction surfaces containing lead paint. Landlords must provide written notice to the tenant of the landlord's obligation to inspect for and repair lead-paint hazards and the tenant's obligation to provide access to their apartment. The obligations under Local Law 1 apply to a Unit Owner who purchases an occupied Unit, as well as to a Unit which was vacant but becomes occupied by a tenant subsequent to its purchase. A Purchaser of an occupied Unit or a Unit which is vacant but becomes occupied by a Tenant subsequent to its purchase may be required to take steps in order for the Unit to comply with Local Law 1.

Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint, whether Local Law 1 will be further modified and enacted or whether the City or State of New York will adopt other laws dealing with lead-based paint or what the provisions of such law may be. Prospective Purchasers are urged to review Local Law 1 and any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of all environmental laws, including, without limitation, requiring the removal or abatement of asbestos containing material or lead-based paint. See the Sub-Section of this Plan entitled "Local Law 1 of 2004" in the Section entitled "Rights and Obligations of Unit Owners and The Board of Managers".

It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of 10 years lives or resides (even temporarily) in the Unit. It is the responsibility of each Unit Owner to install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in no event without full knowledge of the Managing Agent. See the Sub-Section of this Plan entitled "Local Law 1 of 2004" in the Section entitled "Rights and Obligations of Unit Owners and The Board of Managers".

35. All determinations with respect to the continuance of services provided to the Building, if initially made available, will be made by the Board, which will be controlled by Sponsor until the expiration of the period ending on the earlier of (i) the closing of title with Purchasers under this Plan to Units having more than 50% of the aggregate Common Interests appertaining to all Units, or (ii) 5 years after the First Closing (the "Sponsor Control Period"), as described in the Section of this Plan entitled "Control by Sponsor." See the "Description of Property" set forth in its entirety in Part II of this Plan under the subsection entitled "Services and Facilities" for further details regarding services and facilities at the Property.

36. The proposed insurance coverage for the first year of Condominium operation does not include terrorism insurance, which is typically not maintained in the City of New York for residential buildings. While terrorism insurance is currently available for the Property, there is no assurance that such insurance will be available in the future or at a price that the Board would be prepared to spend. It can be reasonably anticipated that without terrorism insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage and Unit Owners could be assessed to cover the costs of restoration and a Unit Owner's failure to pay such assessment could lead to a foreclosure of the relevant Unit. Purchasers should further note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or Storage Lockers or any property contained in a Unit or Storage Locker. Purchasers should refer to the Declaration in Part II of this Plan for a description of the Units. Pursuant to the By-Laws, each Unit Owner is required to, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits

of liability of $1,000,000 for bodily injury or death arising out of any 1 occurrence and $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon or from the Unit or any part thereof (including, but not limited to, appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to each Unit Owner's insurance coverage may be modified by the Board from time to time. All policies shall provide that they cannot be canceled without at least 30 days' prior notice to the Board. The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board, as required, the Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. See the Section of this Plan entitled "Schedule B-Projected Budget for First Year of Condominium Operation".

37. In accordance with the provisions of 13 NYCRR 23.7(cc) (the "Asbestos Regulations"), Sponsor requested Singer Environmental Group, Ltd. to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM on the Building (the "Asbestos Report") which indicates that: no visible and/or friable ACM was observed during inspection.

A copy of the Asbestos Report for the Building is set forth in Part II of this Plan. The Asbestos Regulations do not require Sponsor to remove any ACM identified in the Asbestos Report; however, Sponsor may remove ACM during its performance of any proposed alterations or otherwise, in its sole discretion.

38. While Unsold Units are being renovated and/or offered for sale or lease by Sponsor or any other owner of Unsold Units, there will be a greater number of visitors to the Building than would otherwise be the case. All such visitors to the Building will be accompanied by the Selling Agent when inspecting Unsold Units. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor or any other owner of Unsold Units, the Board or the Managing Agent will 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, if any. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium, if any, will prevent personal injury or damage to or loss of personal property.

39. On or about the date of the First Closing, the Condominium will enter into a management agreement for an initial term of 3 years with Pinnacle Managing Co., LLC (the "Managing Agent") which will provide management services to the Condominium at an annual fee of $14,000, payable in equal monthly installments. The management agreement will be automatically renewed for one year successive terms unless terminated by the Board upon 90 days' written notice prior to the expiration of the term. The management fee is comparable to the prevailing rates charged by other management services firms in New York City providing similar services in comparable buildings. In the event a new managing agent is substituted for the Managing Agent, the annual fee will be as mutually agreed upon between the Board and the new managing agent. In addition, on or about the date of the First Closing, the Condominium will enter into a month-to-month service contract with Secure Watch 24, which will provide the Building with video surveillance and certain security services at an annual fee of $3,816. Joel Wiener, a principal of the Managing Agent and an investor in Secure Watch 24, is also a principal of the Sponsor. See the

Sections of this Plan entitled "Schedule B- Projected Budget for First Year of Condominium Operation" and "Management Agreement".

40. Copies of certified statements of income and expense (the "Financial Statements") for the Building for the years ended December 31, 2016 and December 31, 2015 as prepared by DDK & Company LLP, CPA ("DDK") are set forth in Part I of this Plan. The Financial Statements omit certain historical information (i.e., depreciation, amortization and debt service interest) not relevant to the Condominium. DDK's qualification in its Independent Auditor's Report that the Financial Statements are not in conformity with generally accepted accounting principles is based solely on such omissions. See the Section of this Plan entitled "Accountant's Certified Statement of Operations".

41. Sponsor may install a laundry room with 4 washers and 2 dryers at the north end of the floor in the Cellar Level. All equipment will be installed in the existing space. No walls/doors are anticipated to be removed/added. Hot and cold water supply would be extended from the adjacent boiler room through the ceiling. New waste connection would be added below ground to the existing waste riser in the laundry room. Dryer exhaust pipes would be connected to the existing window on the north end of the wall through a new louver. Sponsor will provide a tenant protection plan for the tenants prior to commencing work to create a laundry room in the Cellar Level.

In the event that Sponsor creates a laundry room, on or about the date of the First Closing, the Condominium will enter into a 25 year concession agreement for the laundry room with Sponsor or an affiliate of Sponsor. This may prevent the Condominium from negotiating a concession agreement with another vendor and possibly receiving a higher annual rental amount. The laundry room will be a part of the Common Elements. The Condominium will provide all necessary utilities to the laundry room, at its sole cost, including but not limited to gas, electricity, water and sewer. It is anticipated that the expense to the Condominium for the foregoing shall not exceed the rent payable. The annual rent shall increase on the 5th, 10th, 15th and 20th anniversary of the lease commencement date. Notwithstanding the foregoing, within 90 days of the end of each year, the Condominium shall have the right to furnish Sponsor with a written statement in reasonable detail of the actual utility costs for the usage of the laundry room for the preceding year. If the actual utility costs for the laundry room exceed the aggregate of Sponsor's rent payments for said year, Sponsor shall pay the Condominium any deficiency due within 20 days after receipt of said statement, so that Sponsor's actual payment for such year shall equal 110% of the prior year's actual utility costs for the usage of the laundry room.

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 11.C.0 3601 (the "Act"), unit owners in a conversion project which has 5 or more residential units have the right to terminate self-dealing contracts that have been entered into by the sponsor or sponsor affiliate within 2 years after the date that the sponsor or sponsor affiliate ceases to control the board or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract is defined under the Act as any contract or portion thereof which is entered into after October 8, 1980, which: (i) provides for operation, maintenance or management of a condominium association in a conversion project, or of property serving the condominium unit owners in such project; (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during the sponsor control period or because sponsor held a majority of the votes in such association; (iv) is for a period of more than 3 years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or such association. In the event that a self-dealing contract exists in a conversion project having 5 or more residential units, the sponsor shall notify unit owners of the right to terminate such contract within 30 days of the date that the sponsor ceases to control the board or owns 25% or less of the units in the project, whichever

occurs first, and at least 6 months prior to the date that the right to cancel expires. A termination under the Act shall be by vote of unit owners of not less than 2/3rds of the units other than units owned by the sponsor or a sponsor affiliate. Following an affirmative vote by unit owners to terminate the contract, the termination shall be effective 90 days after the notice of termination is either hand delivered or mailed by the unit owners to the sponsor or sponsor affiliate. See the Description of Property Section in Part II of the Plan for a description of the work to create the laundry room.

42. Sponsor reserves the right from time to time to change Unit numbers and/or floor designations. Any such change(s) will be set forth in a duly filed amendment to the Plan. See the Section of this Plan entitled "Changes in Prices and Units".

43. In accordance with Section 3.9.3 of the By-Laws of the Condominium, after the expiration of the Sponsor Control Period, Sponsor (or its designees) shall have the right to designate the following minimum number of Board Members: (a) 2 Board Members, for so long as the Common Interests attributable to the Unsold Units equal, in the aggregate, more than 15% of the Common Interests of all Units; and (b) 1 Board Member, for so long as Sponsor (or its designees) owns at least 1 Unsold Unit. In addition to Sponsor (or its designees) designating the aforesaid number of Board Members, Sponsor (or its designees) may cast its votes for individuals nominated to the Board who are not nominated or designated by Sponsor (or its designees), which individuals, if elected shall not be deemed to be Sponsor's nominees or designees and shall not be deemed to cause Sponsor (or its designees) to control the Board. See the Section of this Plan entitled "Control By Sponsor".

44. Plans depicting layouts of Units appear in the "Description of Property" in Part II of this Plan. Any floor plan or sketch shown to a Prospective Purchaser, including those set forth in this Plan, is only an approximation (within reasonable tolerances) of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or by others without Sponsor's consent or knowledge. The actual dimensions and configuration of a Unit may also immaterially vary from its Floor Plan due to, for example: (a) changes required by the Building Department or other government authorities having jurisdiction; (b) normal construction allowances and variances; and (c) varied masonry bearing wall thicknesses.

Each Unit will be measured on each of 1 or more floors from the midpoint of the exterior walls, at the Building line and/or Property line, to the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the slab above. However, any Common Elements or Limited Common Elements located within a Unit (including any structural slabs separating floors of a Unit located on more than 1 floor) shall not be considered a part of such Unit. As is customary in New York, these square foot areas may significantly exceed the usable floor area of each Unit. Each Prospective Purchaser should carefully inspect the Unit (or a similar Unit) prior to entering into the Agreement therefor to determine its actual dimensions, layout, ceiling heights and physical condition. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as a result of the presence of beams and/or other mechanical spaces in such Units. The number of rooms has been calculated according to a standard count used for this Building which may differ from the method used by the Division of Housing and Community Renewal. Rooms include bedrooms, kitchens and living rooms. If the Unit (or a similar Unit) is available for inspection before the Agreement is executed, the Unit layout as actually exists shall supersede and govern any variation, substantial or otherwise, from any and all Floor Plans, drawings and diagrams.

The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change upon re-measurement or due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York State to measure condominium apartments. Each Unit (or a similar Unit) should be inspected prior to execution of the Agreement to determine its actual dimensions, layout and physical condition. No variation of less than 5% of a Unit's square footage area will affect a Purchaser's obligations under the Agreement or this Plan, unless such decrease is determined to be a material change. Purchasers will not be excused from their obligations under the Agreement in the event of non-material inaccuracies in a Unit's size. Sponsor's sole obligation, if the decrease of the square footage of the Unit is found to be material, shall be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon.

INTRODUCTION

601 Crown LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the conversion to condominium ownership of the land (the "Land"), together with the building erected thereon known as and having a street address 601 Crown Street, Brooklyn, New York 11213 ("Building"), containing 27 residential units (the "Units") and 10 storage lockers (the "Storage Lockers") anticipated to be installed prior to the First Closing. The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as "The Crown 601 Condominium" and is called the "Condominium" in this Plan.

The purpose of this Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Units. Sponsor may from time to time amend or supplement this Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on 1 residential tenant per Unit, Purchasers who have executed and delivered Agreements to the Sponsor or Selling Agent and are not in default, Unit Owners, and any other person entitled to service pursuant to local law or regulation.

This Plan is presented in 2 parts (in 1 volume) which together constitute the entire Plan. Part I sets forth a general description of this Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of this Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's engineer and certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation. In addition, Sponsor has filed exhibits to this Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). This Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of this Plan and the exhibits will be available for inspection by Prospective Purchasers without charge and for copying at reasonable copying fees at Sponsor's office and at the office of the Department of Law and may be borrowed from Sponsor upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. Copies of this Plan will be served upon all Tenant Purchasers in accordance with the GBL. All of these documents are important and should be carefully read by Prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. Prices of Units and Storage Lockers are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in this Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

The Property

On June 26, 2008, 601 Crown LLC acquired fee title to 601 Crown Street, Brooklyn, New York 11213. The Building consists of a 4 story building and cellar with apartments on floors 1 through 4. There are a total of 27 Units situated on floors 1 through 4. The Cellar Level includes: a boiler room, storage, oil tank, meter room, Storage Lockers (anticipated to be installed prior to the First Closing) and a laundry room (if Sponsor elects to install). There are no recreational facilities currently located within the Building.

Features of Condominium Ownership

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

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage such Unit Owner's Unit(s) with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of such Unit Owner's Unit in any way desired except as otherwise provided herein, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to such Unit Owner's Unit after Closing.

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of, real estate taxes on other Units. Please refer to the opinion of Pryor Cashman LLP, counsel to Sponsor, set forth in full in Part I of this Plan, for a discussion regarding the deductibility, for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

With certain exceptions (for example only and not as a limitation, Sponsor and its designees are not required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Other than exercising its right of first refusal, the Board has no right to approve or disapprove purchasers and the By-Laws contain no requirement that such purchasers be owner-occupants of the Units. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units."

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

Generally, the cost of operating the Common Elements will be borne by the Unit Owners in proportion to their respective Common Interests, except as otherwise provided in Schedule B - "Projected Budget for First Year of Condominium Operation" in Part I of this Plan or in accordance with the terms of the By-Laws.

Matters affecting the Common Elements will be decided by the Board. Sponsor will control the Board during the Sponsor Control Period. Purchasers should note that Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to 1 or more Non-Tenant Purchasers for investment or resale or lease occupied Units to others or to retain vacated Units for future rental. The Fee Mortgage does not obligate Sponsor to market Units for sale as they become vacant. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units to a single Purchaser (such bulk Purchaser hereinafter referred to as "Sponsor's Transferee"). Sponsor and Sponsor's Transferee, if any, reserve the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor's and Sponsor's Transferee's, if any, right to rent, rather than sell Units once they become vacant is unconditional and exercisable in their sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor and Sponsor's Transferee, if any, to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. Even if the Plan is declared effective with 15% of the Units needed to declare this Plan effective, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number which are the subject of Agreements, if Purchasers counted towards effectiveness do not close title to their Units. The By-Laws do not require that after the Sponsor Control Period a majority of the members of the Board be owner-occupants of a Unit or members of owner-occupant's household who are unrelated to Sponsor and its principals. Owner occupants and nonresident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase of a home as opposed to purchase for investment. Please refer to the Sections of this Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of this Plan.

New York Community Bank (the "Fee Mortgagee") will release a Unit from the lien of the Fee Mortgage upon the payment of the greater of (i) 125% of the Unit's pro rata share of the mortgage or (ii) 75% of the Unit's gross sales price as determined by the Fee Mortgagee. As a fee, the Fee Mortgagee will charge Sponsor 1% of the principal reduction amount to release each Unit (other than a bulk sale of 3 or more Units, to which the full prepayment penalty will apply, but in no event will the penalty be less than 1% of the principal reduction).

As more particularly set forth in the By-Laws, the Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Charges shall also be deemed to include any Special Assessments imposed by the Board. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of this Plan or as determined by the Board in accordance with the Condominium Act, Sections 339-(i) and (m). Please refer to Schedule B for further details. Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium operation.

The cost of improvements, repairs, replacements, alterations and additions to the Common Elements, which are part of the Common Expenses, will be determined by the Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit Owner's Unit, and any Limited Common Elements, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit or Limited Common Elements. The By-Laws require that each Unit Owner maintain such insurance coverage. The Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreements and any other requirement of the Board. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase a Unit. Under the New York Real Property Law, a condominium unit may be owned by an individual, corporation, partnership, limited liability company, association, trust or any other entity which is permitted to take title to real property pursuant to New York Law. The Fee Mortgage does not obligate Sponsor to market Units for sale as they become vacant. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold 1 or more Units for future sale. Sponsor need not endeavor in good faith to sell Units rather than rent Units as they become vacant. Sponsor and Sponsor's Transferee, if any, reserve the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that, in either event, Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement, executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

Offering of Units for Sale

Sponsor hereby offers all of the Units in the Building for sale under this Plan. The purchase prices, estimated Common Charges and estimated real estate taxes for each of the Units are listed below in the Section entitled "Schedule A - Purchase Prices and Related Information" (hereinafter referred to as "Schedule A"). **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.** While Sponsor is currently offering the Units for sale, Sponsor has reserved the right to rent, rather than sell, Units once they become vacant, which right is unconditional and exercisable in Sponsor's sole discretion.

(a) The Offer to Present Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants") have the exclusive right to purchase their respective Units during the 90 day period following the Presentation

Date of this Plan (the "Exclusive Purchase Period") to them at the discounted purchase prices set forth in Schedule A. If this Plan is substantially amended prior to the First Closing, the exclusive right to purchase time period shall be extended, as follows:

(A) If the presentation of the substantial amendment occurs during the initial exclusive right to purchase period, such period shall terminate at the later of 30 days after presentation of the substantial amendment or the expiration of the original exclusive right to purchase period, and

(B) If the presentation of the substantial amendment occurs after the expiration of the initial exclusive right to purchase period, the substantial amendment must grant to all tenants who had the right to purchase during the initial period a new exclusive right to purchase on the terms offered in the amendment for a period of not less than 30 days from the date of presentation.

There will be no increase in prices to Tenant Purchasers during any Exclusive Purchase Period for Tenant Purchasers and Sponsor will not accept Agreements from Non-Tenant Purchasers for occupied Units during any Exclusive Purchase Period.

The purchase prices offered to Tenant Purchasers for the Units are approximately 15% below the purchase prices currently offered to Non-Tenant Purchasers.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Tenant Purchaser must submit to Sponsor or any Selling Agent during the Exclusive Purchase Period, a signed Agreement and the Deposit in an amount equal to $1,000. See the Section entitled "Procedure to Purchase" for more details.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and a Deposit before Sponsor amended the terms and conditions of this offering shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Units in the Building set forth in Schedule A to Non-Tenant Purchasers on the following terms:

(i) They shall have the opportunity to purchase a vacant Unit (if any) at the prevailing Purchase Price for Non-Tenant Purchasers as set forth on Schedule A; and

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

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

(c) **Offering of Storage Locker Licenses**

Sponsor hereby offers Purchasers of Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker License. The price for a Storage Locker License is $10,000, subject to negotiation with each Purchaser, unless it constitutes a discriminatory inducement. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Unit and no later than the date upon which Purchaser closes on the purchase of the Storage Locker License if not simultaneously with the purchase of a Unit. A license grants a licensee a revocable and exclusive privilege to use and occupy a space without granting the licensee an interest in the property. Sponsor is offering 10 Storage Locker Licenses for purchase. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses.

The term of the Storage Locker License will terminate upon the earlier of: (i) the date on which the Licensee no longer is a Unit Owner and has not transferred the Storage Locker License to another Unit Owner pursuant to its terms; (ii) the termination of the Storage Locker License by the Board as a result of licensee's default in its obligations under the terms of the Storage Locker License or By-Laws; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License. The Plan does not provide at this time for any fees associated with the licensing of a Storage Locker other than the Purchase Price of the Storage Locker License.

The Storage Space in which the Storage Lockers will be located is a Common Element. At such time as any Unit Owner purchases a Storage Locker License, such Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage License, exist for the use and enjoyment of the purchasing Unit Owner to the exclusion of all other Unit Owners. As a Common Element, or, upon being licensed, a Limited Common Element, any special fees arising in connection with the maintenance of the Storage Space or a particular Storage Locker will be imposed in accordance with the By-Laws as it relates to these types of Common Elements.

Storage Locker Licenses are transferable in accordance with the terms thereof; provided, however, that (other than transfers by Sponsor and/or its designees) the transferee is, or will be at the time of transfer, a Unit Owner.

Sponsor reserves the right to offer for sale as many Storage Locker Licenses as it determines and to withhold one or more for future sale. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses. Additionally, Sponsor reserves the right to add Storage Lockers within the Storage Space and/or the Cellar Level and offer Storage Locker Licenses for sale prior to the third anniversary of the Closing of the first Unit. The Board shall not charge Sponsor any fees in connection with Sponsor's exercise of its rights to add additional Storage Lockers.

Sponsor reserves the right to designate at Closing the Storage Locker which will be subject to such Storage Locker License. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it deems fit. Storage Lockers may only be used for the uses set forth in the Plan and the Storage Locker License, except for those owned by the Sponsor, cannot be licensed independently of the ownership of a Unit.

(d) General

The prices for each of the Units offered under this Plan are listed in "Schedule A - Prices of Units and Related Information." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

For further details concerning the closing of title to the Units, the costs and adjustments with respect thereto and the time periods which must elapse before closings may occur, see the Sections entitled "Effective Date," "Closing Costs and Adjustments" and "Terms of Sale."

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

Sponsor is offering the Building, the Common Elements, the Limited Common Elements, the Units and any fixtures, machinery, equipment, furnishings, installations and other personal property contained therein (collectively, "Installations") in their respective existing "as is" conditions, ordinary wear and tear excepted between the date the Purchaser signs the Agreement and delivery of the deed to Purchaser. Sponsor has no obligation to make repairs, improvements or decorations in or to the Property, the Building, the Common Elements, the Limited Common Elements, the Unit or any Installations, except as may otherwise be expressly set forth in this Plan. Notwithstanding the foregoing Sponsor is offering the following vacant Units 2B, 4B and A6 in accordance with the finish description and appliance schedules listed in the Engineer's Report contained in Part II of this Plan. Sponsor shall Maintain the Building, the Common Elements and the Limited Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing so by reason of acts or events beyond Sponsor's control. All equipment and furnishings described in this Plan as included in the Unit are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls without Sponsor's consent or knowledge. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Any walls or partitions contained in a Unit which do not conform to the Floor Plans contained in Part II of the Offering Plan must be removed at the Unit Owner's sole cost and expense in accordance with the provisions of the Declaration and By-Laws of the Condominium and as required by law. Any walls or partitions to be erected in a Unit other than those shown on the Floor Plans contained in Part II of the Offering Plan must conform with the requirements of the Declaration and By-Laws of the Condominium and as required by law, and the Unit Owner must obtain a valid work permit and a certificate of completion from the New York City Department of Buildings for such partition or wall.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Additionally, each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund of the Condominium at the time of Closing of the Unit, in an amount equal to 2 months of the Common Charges in effect at the time of the closing of each Unit. See the Section entitled "Working Capital Fund and Apportionments."

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, interest and amortization payments on the mortgage, if any, obtained by Purchaser and charges for electricity and gas consumed in such Unit Owner's Unit and the cost for telephone, cable and similar services.

The charges for electricity consumed by each Unit Owner for the relevant Unit will be separately metered and billed directly to such Unit Owner by Con Edison. Water charges and sewer rents, assessed by the City of New York, will be billed to the Condominium as a Common Expense, as described with greater detail in Schedule B - Projected Budget for First Year of Condominium Operation. The costs and expenses of gas for domestic cooking consumed by each Unit Owner for the relevant Unit will be separately metered and billed directly to the Unit Owner by Con Edison . Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

Sponsor may declare this Plan effective when Agreements have been executed for at least 15% of the Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they or 1 or more specified members of their immediate family intend to occupy the Unit when it becomes vacant. If this Plan is declared effective with the minimum number of sales, it is possible that Sponsor may be able to create a Condominium even though there is no guarantee that all of the Purchasers counted towards effectiveness will ultimately close title to their Units. After the Declaration is recorded creating the Condominium, spaces presently occupied as apartments will become the Units of the Condominium. All such apartments are referred to as Units throughout this Plan. A Non-Purchasing Tenant of a Unit will not be evicted solely by reason of conversion of the Property to a Condominium, therefore, during the conversion process from rental Building to Condominium, and after the Condominium is created, Purchasers may be living in a mixed rental and owner occupied Building for an indeterminate period of time. Because there is no commitment on the part of Sponsor and Sponsor's Transferee, if any, to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium. Sponsor or its designee reserves the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed and occupied or to withdraw Units from the market. Sponsor or its designee further has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to 1 or more Non-Tenant Purchasers for investment or resale or to lease occupied Units to others or to retain vacant Units for future rental. Sponsor's and Sponsor's Transferee's, if any, right to rent, rather than sell Units once they become vacant, is unconditional and exercisable in their sole discretion. It is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. The By-Laws do not require that after the expiration of the Sponsor Control Period a majority of the members of the Board be owner-occupants of a Unit or members of owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and nonresident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase of a home as opposed to purchase for investment.

Applicable Rent Laws

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Agreements have been executed for at least 15% of the Units in the Building by bona fide tenants in

occupancy on the Filing Date or bona fide purchasers who represent that they or 1 or more specified members of their immediate family intend to occupy the Unit when it becomes vacant. A Non-Purchasing Tenant of a Unit will not be evicted solely by reason of conversion of the Property to condominium ownership. However, the lease of a Non-Purchasing Tenant that is not subject to the Rent Laws and that expires prior to the effective date of this Plan may not be renewed by Sponsor and such Non-Purchasing Tenant may be evicted as the result of such non-renewal. No eviction proceedings will be commenced at any time after the effective date of this Plan against Non-Purchasing Tenants for failure to purchase or any other reason solely applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent, a breach by the Non-Purchasing Tenant of his or her obligations to the owner of the Unit, the failure of the Non-Purchasing Tenant to enter into a renewal lease or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that the Unit is needed for the use and occupancy of the Non-Tenant Purchaser or the Non-Tenant Purchaser's family. Please refer to the Sections of this Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied By Non-Purchasing Tenants" for further details.

Certain of the Units in the Building being offered for sale under this Plan are subject to the New York City Rent and Rehabilitation Law and the Rent and Eviction Regulations of the New York City Housing and Development Administration (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1993 and 1997 ("RRRA") and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder, as same may be amended (collectively, the "Rent Laws"). As of July 31, 2017, 22 of the Units being offered for sale are subject to rent stabilization, 1 of the Units being offered for sale is subject to rent control, none of the Units being offered for sale is subject to a "market rate lease" and 4 of the Units being offered for sale are vacant. As of July 31, 2017 there are 2 non-payment and 1 holdover proceeding pending against tenants at the Building. Notwithstanding the foregoing, Sponsor reserves the right to bring any proceedings under the Rent Laws in the future. There is no major capital improvement ("MCI") application currently pending pursuant to which Sponsor is seeking a rent increase for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor reserves the right to seek MCI and other increases in the future to the extent available. The status of each Unit under the Rent Laws is set forth in Schedule A. Please refer to the Sections of this Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for further details. Please refer to the Section of this Plan entitled "Rights of Existing Tenants" for further information regarding the rights of tenants holding "market rate" leases.

CERTAIN DEFINITIONS

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

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

"Appurtenant Interest" refers to: (i) the undivided interest in the Common Elements of a Unit, (ii) the interest of such Unit Owner in any other Unit acquired by the Board or its designee, 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, pursuant to the provisions of Section 339-x of the Condominium Act.

"Board" refers to the board of managers comprised of representatives of the Unit Owners.

"Building" refers to the structure and improvements including above and below grade segments, known as 601 Crown Street, Brooklyn, New York 11213 in which the Units of the Condominium are located.

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

"Cellar Level" refers to the level below the 1st Floor.

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

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

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

"Common Charges" refers to assessments payable to the Condominium by the Unit Owners for the purpose of meeting the cost of Common Expenses, as more particularly defined in the Declaration.

"Common Elements" refers to the Land and all parts of the Building, including its, foundations, and supports, other than the Units and Limited Common Elements, as more particularly defined in the Declaration.

"Common Expenses" refers to the costs and expenses (including the payment of wages) in connection with the Maintenance and operation of, and any alteration, addition or improvement to, the Common Elements, and certain other expenses common to all Unit Owners.

"Common Interest" refers to the proportionate undivided interest in the Common Elements appurtenant to each Unit, expressed as a numerical percentage, determined in accordance with the Declaration.

"Condominium" refers to The Crown 601 Condominium.

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

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

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

"Emergency" refers to any situation where the applicable person, in his or her reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or the Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property that would have a material and adverse effect on the Building or the Property.

"Facade" or "Facades" refers to the exterior facades of the Building including, without limitation, the exterior walls, window sills, cornices, parapets, doors and entrance ways and all other components (excepting the roof) of the exterior surfaces of the Building.

"Fee Mortgage" refers to the mortgage encumbering the Property held by New York Community Bank.

"Fee Mortgagee" refers to New York Community Bank, the holder of the mortgage encumbering the Property.

"First Closing," or "First Closing Date" or words of similar import, refers to the date of the first closing of fee title to a Unit to a Purchaser pursuant to this Plan.

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

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

"Installations" refers to all fixtures, machinery, equipment, furnishings, installations and other personal property contained in the Building, the Common Elements, the Limited Common Elements, and the Units.

"Interim Use and Occupancy Agreement" refers to an agreement allowing a Purchaser to take possession of the Unit, which is subject to a Purchase Agreement, prior to the Closing.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city and county governments and 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, any Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Licensee" refers to a Person that has entered into a Storage Locker License.

"Limited Common Elements" refers to those portions of the Building, and improvements (other than the Units), if any, to which a particular Unit Owner has exclusive access and use.

"Lobby Level" refers to the on grade lobby level at the Building, also referred to as the 1st Floor.

"Maintenance" or "Maintain" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration, replacement or other similar action as and when necessary or desirable of any portion of the Building.

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

"Members of the Board" or " Board Members" refers to the members of the Board elected by the Unit Owners or designated or nominated and elected by the Sponsor or its designee.

"Non-Purchasing Tenant" has the meaning set forth in Section 352-eeee of the GBL.

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

"Offeree" refers to (a) a Purchaser who has executed and delivered an Agreement for a Unit and who is not in default thereunder, (b) a Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of this Plan.

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

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such lenders and financial institutions as constitute the holders of the mortgages given by Sponsor to acquire or improve the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as filed with the Department of Law, as the same may be amended from time to time.

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to the tenants in occupancy of Units following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

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

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

"Prospective Purchaser" refers to person(s) or entity(ies) that intend to enter into an Agreement for the purchase of a Unit.

"Rent Laws" refers to (i) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the New York City Rent and Rehabilitation Law, (iii) the Rent and Eviction Regulations of the New York City Housing and Development Administration (rent control), (iv) New York State General Business Law, Section 352-eeee, (v) the Rent Regulation Reform Act of 1993 and 1997, (vi) the Emergency Tenant Protection Act of 1974 and (vii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof to the extent that any or all of the same shall apply to the Property, as the same may be amended from time to time.

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

"Schedule A" refers to "Schedule A – Prices of Units and Related Information" for the Projected First Year of Condominium Operation set forth in Part I of this Plan.

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

"Selling Agent" refers to any selling agent designated by Sponsor at the time in question.

"Sign" refers to one or more signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like within the Property and/or 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 Sponsor, a tenant, occupant, managing agent or operator of all or any portion of any Unsold Unit.

"Special Assessment" refers to changes allocated and assessed by the Board to Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or the By-Laws) in accordance with the By-Laws of the Condominium or to the Unit Owners pro-rata in accordance with the By-Laws of the Condominium or to the Unit Owners pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or By-Laws) in accordance with the By-Laws of the Condominium.

"Sponsor" refers to 601 Crown LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor Control Period" or "Initial Control Period" refers to the period ending the earlier of (i) the closing of title with Purchasers under this Plan to Units having at least 50% of the Common Interests of all Units or (ii) 5 years after the First Closing.

"Sponsor's Transferee" refers to a Purchaser to whom Sponsor makes a bulk sale of Units.

"Storage Locker" refers to any storage locker located in the Storage Space.

"Storage Locker License" or "Storage Locker License Agreement" refers to an agreement entitling the Licensee to use a Storage Locker.

"Storage Space" refers to an area located in the Cellar Level of the Building containing Storage Lockers. The Storage Space is a Common Element.

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

"Unit" refers to any Unit designated as a Unit in the Declaration and Floor Plans, as same may be amended from time to time, and all such Units, are, collectively, referred to as the "Units."

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

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee or a Sponsor's Transferee; a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or 1 or more of the principals of Sponsor, is a member; a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage; or any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

All other capitalized terms used in Part I of this Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY

The Building

The structure and improvements including above and below grade segments, known as 601 Crown Street, Brooklyn, New York 11213, was constructed on or about 1925 as an apartment building (the "Building"). The Building received Certificate of Occupancy number 19600 (see Appendix 1 to the Description of Property included in Exhibit 4 of Part II of this Plan). The Building consists of a 4 story building and cellar with apartments on floors 1 through 4. There are a total of 27 Units situated on floors 1 through 4. The Cellar Level includes: a boiler room, storage, Storage Lockers (anticipated to be installed prior to the First Closing) and a laundry room (if Sponsor elects to install). There are no recreational facilities currently located within the Building.

Units

Subject to the rights of Sponsor and its designee to change the number of Units, there are a total of 27 Units situated on floors 1 through 4 of the Building. Detailed descriptions of the Units are set forth in the Declaration and in the "Description of Property" in Part II of this Plan. See also the Section entitled "Changes in Prices and Units." Please refer to "Schedule A - Prices of Units and Related Information" for further details.

Sponsor is offering the Building, the Common Elements, the Limited Common Elements, the Units and any Installations in their respective existing "as is" conditions, ordinary wear and tear excepted between the date the Purchaser signs the Agreement and delivery of the deed to Purchaser. Sponsor has no obligation to make repairs, improvements or decorations in or to the Property, the Building, the Common Elements, the Limited Common Elements, the Unit or the Installations, except as may otherwise be expressly set forth in this Plan. Notwithstanding the foregoing Sponsor is offering the following vacant Units 2B, 4B and A6 in accordance with the finish description and appliance schedules listed in the Engineer's Report contained in Part II of this Plan. Sponsor shall Maintain the Building, the Common Elements and the Limited Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing so by reason of acts or events beyond Sponsor's control.

Sponsor and its designee reserve the right, without prior notice or amendment to this Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model Units. In the event Sponsor or its designee, thereafter, elects to sell any such Unsold Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines.

A Unit Owner may only use such Unit Owner's Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use such Unit Owner's Unit for a use violative of the By-Laws.

Superintendent's Apartment

The superintendent will occupy an apartment in a nearby location ("Superintendent's Apartment"). The superintendent may work in another location in addition to the Property. The Superintendent's Apartment may be leased by the Condominium or leased independently by the

superintendent. If the apartment is leased by the Condominium all charges attributable to the Superintendent's Apartment, including the costs of utilities and the costs of repairs, alterations and improvements to the Superintendent's Apartment, shall be borne by all Unit Owners as a Common Expense. If the apartment is leased independently by the superintendent, the Condominium may also be responsible for a portion of the rent and charges attributable to the Superintendent's Apartment, including the costs of utilities and the costs of repairs, alterations and improvements to the Superintendent's Apartment, which shall be borne by all Unit Owners as a Common Expense.

Storage Locker Licenses

There will be 10 Storage Lockers approximately 3' x 5' x 6' high, each of which will be located in the Storage Space at the Cellar Level of the Building. The price per Storage Locker License is $10,000. Sponsor reserves the right to change the size and/or number of Storage Lockers for so long as Sponsor holds Storage Locker Licenses. Additionally, Sponsor reserves the right to add Storage Lockers within the Storage Space and/or the Cellar Level and offer additional Storage Locker Licenses for sale prior to the third anniversary of the Closing of the First Closing. The Board shall not charge Sponsor any fees in connection with Sponsor's exercise of its rights to add Storage Lockers. Each Storage Locker shall be used only for the storage of personal effects of the Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Except for Sponsor, no Storage Locker may be licensed independently of the ownership of a Unit. Sponsor shall have the right to use any unassigned Storage Lockers for any lawful purpose or to change the permitted use of any unassigned Storage Locker, subject however, to the provisions of the By-laws.

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Unit and no later than the date upon which Purchaser closes on the purchase of the Storage Locker License if not simultaneously with the purchase of a Unit. The term of the Storage Locker License will terminate upon the earlier of (i) the termination of the Storage Locker License by the Board pursuant to the terms of the Storage Locker License or By-Laws; (ii) the date on which the Licensee no longer is a Unit Owner and has not transferred the Storage Locker License to another Unit Owner pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License. The Plan does not provide at this time for any fees associated with the licensing of a Storage Locker other than the Purchase Price of the Storage Locker License. As a Common Element, or, upon being licensed, a Limited Common Element, any special fees arising in connection with the maintenance of the Storage Space or a particular Storage Locker will be imposed in accordance with the By-Laws as it relates to these types of Common Elements.

Facade

The exterior facade of the Building (including, without limitation, the exterior walls, window sills, cornices, parapets, doors and entrance ways and all other components, of the exterior surfaces of the Building (the "Facade" or "Facades")), will be treated as a Common Element, including, without limitation, as to costs and expenses of repair, maintenance and replacement and matters of liability.

Common Elements

Generally, the Common Elements include, among other things, the following: (a) the Property, other than the Units, and the Limited Common Elements, (b) the Land (including the landscaping and sidewalks thereon or appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, (c) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, floor slabs and, all interior walls, partitions, floor slabs and

ceilings, on, or under the Building, separating a Unit from a Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a Common Element from a Unit, or a Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements, (d) any and all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Units and/or both the Common Elements and/or the Limited Common Elements to the extent that same are not expressly included as part of the Common Elements or Limited Common Elements, (e) all other parts of the Property, and all apparatus and installations and facilities now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property.

Limited Common Elements

The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units, including without limitation Storage Lockers licensed to a Unit Owner.

Services and Facilities

The Building will be Maintained, operated and staffed in a manner to be determined by the Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of this Plan and the Description of Property set forth in Part II of this Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Board shall at all times Maintain, operate and staff the Building in compliance with, and subject to, all applicable Laws and any rights of Non-Purchasing Tenants under the GBL. Except as otherwise consented to in writing by Sponsor, the Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or this Plan. The Board shall not impose any charge or fee against the tenants or occupants of the Units owned by Sponsor or its designee or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor or its designee is permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Board, but only to the extent Sponsor or the owner of the Unsold Units would be allowed to charge its tenants such increased charges or fees under the Rent Laws. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such service(s), then such additional cost will be included in Common Charges and borne by all Unit Owners in proportion to their respective Common Interests.

Except as otherwise noted above, and except as otherwise required under the Rent Laws, all determinations with respect to the continuance of services and facilities for the Building will be made by the Board which, until the expiration of the Sponsor Control Period, will be controlled by Sponsor. See the Section of this Plan entitled "Control by Sponsor."

None of Sponsor, any Selling Agent or the Managing Agent will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including

Building personnel or otherwise, provided that any such act or omission is not caused by the gross negligence of Sponsor, any Selling Agent or the Managing Agent.

Laundry Room

Sponsor will provide a tenant protection plan for the tenants prior to commencing work to create a laundry room in the Cellar Level. Sponsor may install a laundry room with 4 washers and 2 dryers at the north end of the floor in the Cellar Level. All equipment will be installed in the existing space. No walls/doors are anticipated to be removed/added. Hot and cold water supply would be extended from the adjacent boiler room through the ceiling. New waste connection would be added below ground to the existing waste riser in the laundry room. Dryer exhaust pipes would be connected to the existing window on the north end of the wall through a new louver. In the event that Sponsor creates a laundry room, on or about the date of the First Closing, the Condominium will enter into a 25 year concession agreement for the laundry room with Sponsor or an affiliate of Sponsor. This may prevent the Condominium from negotiating a concession agreement with another vendor and possibly receiving a higher annual rental amount. The laundry room will be a part of the Common Elements. The Condominium will provide all necessary utilities to the laundry room, at its sole cost, including but not limited to gas, electricity, water and sewer. It is anticipated that the expense to the Condominium for the foregoing shall not exceed the rent payable. The annual rent shall increase on the 5th, 10th, 15th and 20th anniversary of the lease commencement date. Notwithstanding the foregoing, within 90 days of the end of each year, the Condominium shall have the right to furnish Sponsor with a written statement in reasonable detail of the actual utility costs for the usage of the laundry room for the preceding year. If the actual utility costs for the laundry room exceed the aggregate of Sponsor's rent payments for said year, Sponsor shall pay the Condominium any deficiency due within 20 days after receipt of said statement, so that Sponsor's actual payment for such year shall equal 110% of the prior year's actual utility costs for the usage of the laundry room.

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 11.C.0 3601 (the "Act"), unit owners in a conversion project which has 5 or more residential units have the right to terminate self-dealing contracts that have been entered into by the sponsor or sponsor affiliate within 2 years after the date that the sponsor or sponsor affiliate ceases to control the board or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract is defined under the Act as any contract or portion thereof which is entered into after October 8, 1980, which: (i) provides for operation, maintenance or management of a condominium association in a conversion project, or of property serving the condominium unit owners in such project; (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during the sponsor control period or because sponsor held a majority of the votes in such association; (iv) is for a period of more than 3 years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or such association. In the event that a self-dealing contract exists in a conversion project having 5 or more residential units, the sponsor shall notify unit owners of the right to terminate such contract within 30 days of the date that the sponsor ceases to control the board or owns 25% or less of the units in the project, whichever occurs first, and at least 6 months prior to the date that the right to cancel expires. A termination under the Act shall be by vote of unit owners of not less than 2/3rds of the units other than units owned by the sponsor or a sponsor affiliate. Following an affirmative vote by unit owners to terminate the contract, the termination shall be effective 90 days after the notice of termination is either hand delivered or mailed by the unit owners to the sponsor or sponsor affiliate. See the Description of Property Section in Part II of the Plan for a description of the work to create the laundry room.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located on the north side of Crown Street between Troy Avenue and Albany Avenue in the Borough of Brooklyn, City of New York. It is bounded on the south by Crown Street; on the west by a two-story 1 and 2 family building; on the north by a six-story Multi-Family Elevator building and two-story 1 and 2 family buildings; and on the east by a four-story multi-family walk-up building.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Brooklyn is 1 of the 5 boroughs of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

The Condominium is served by a variety of transportation facilities. Taxi and car service are readily available throughout the city. Municipal bus service is conveniently available. Bus B17 stops along Troy Avenue, East NY Avenue, and Eastern Parkway. Bus M43 stops along Kingston Avenue and Empire Boulevard. The entrances to the subway 3 line are at the corners of Eastern Parkway and Kingston Avenue. The entrances of subway 3 and 4 lines are on Eastern Parkway between Utica Avenue and Schenectady Avenue.

The Condominium is near several parks including Prospect Park, Brooklyn Botanical Garden, Mount Prospect Park and Dr. Ronald McNair Park. Also near the Condominium are the Brooklyn Museum of Art and Grand Army Plaza.

Police, fire, water, sanitation and snow removal are provided by the City of New York. The Property is in the 71st Police Precinct with headquarters located at 421 Empire Boulevard, Brooklyn, NY and primary fire protection is provided by the N.Y.F.D. Engine Co. 280, which is located at 489 St. Johns Place, Brooklyn, NY. New York Methodist Hospital at 506 6th Street, Brooklyn NY is nearby.

The City of New York is responsible for the maintenance of the streets adjacent to the Condominium.

There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

Zoning and Use

The Property is located in an R6 zoning district. This district is a medium density residence district with use groups 1-4 permitted. The FAR in a R6 zoning district ranges from 0.78 (for a single story building) to 2.43 at a typical height of 13 stories; the open space ratio ranges from 27.5 to 37.5.

Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire, any adjacent areas which are not fully developed, other than possible unused floor area development rights. Sponsor does not anticipate expanding the Building.

SCHEDULE A

PRICES OF UNITS AND RELATED INFORMATION

The 601 Crown Street Condominium

Projected Common Charges and Real Estate Taxes

For First Year of Condominium Operation

(assuming July 1, 2018 - June 30, 2019)

Unit No	Status (1)	No. of Bedrooms	No. of Baths	Approx. Sq. Ft. (2)	Total Cash Payment to Tenant Purchasers (3)	Total Cash Payment to Non-Tenant Purchasers (3)	% of Common Interest (4)	% of Residential Common Interest (4)	Estimated First Year's Common Charges (5)		Estimated First Year's Real Estate Tax (6)		Estimated First Year's Carrying Charges	
									Annual	Monthly	Annual	Monthly	Annual	Monthly
A1	s	2.0	1.0	960	$645,200	$759,000	4.699%	4.699%	$10,573.53	$881.13	$2,360.96	$196.75	$12,934.49	$1,077.87
A2	s	2.0	1.0	770	$517,700	$609,000	3.769%	3.769%	$8,481.36	$706.78	$1,893.80	$157.82	$10,375.16	$864.60
A3	s	1.0	1.0	550	$369,800	$435,000	2.692%	2.692%	$6,058.12	$504.84	$1,352.71	$112.73	$7,410.83	$617.57
A4	s	2.0	1.0	760	$530,400	$624,000	3.744%	3.744%	$8,424.31	$702.03	$1,881.06	$156.75	$10,305.37	$858.78
A5	s	1.0	1.0	620	$416,500	$490,000	3.035%	3.035%	$6,828.31	$569.03	$1,524.69	$127.06	$8,352.99	$696.08
A6	v	2.0	1.0	820	$593,300	$698,000	4.065%	4.065%	$9,146.73	$762.23	$2,042.37	$170.20	$11,189.09	$932.42
B1	s	2.0	1.0	770	$583,100	$686,000	3.849%	3.849%	$8,659.83	$721.65	$1,933.65	$161.14	$10,593.48	$882.79
B2	v	1.0	1.0	550	$416,500	$490,000	2.749%	2.749%	$6,185.60	$515.47	$1,381.18	$115.10	$7,566.77	$630.56
B3	s	2.0	1.0	760	$595,000	$700,000	3.822%	3.822%	$8,600.47	$716.71	$1,920.39	$160.03	$10,520.86	$876.74
B4	v	1.0	1.0	620	$469,200	$552,000	3.099%	3.099%	$6,972.01	$581.00	$1,556.78	$129.73	$8,528.78	$710.73
B5	s	1.0	1.0	510	$385,900	$454,000	2.549%	2.549%	$5,734.89	$477.91	$1,280.54	$106.71	$7,015.43	$584.62
B6	s	2.0	1.0	920	$743,800	$875,000	4.656%	4.656%	$10,475.14	$872.93	$2,338.99	$194.92	$12,814.12	$1,067.84
B7	s	3.0	1.0	1,060	$856,800	$1,008,000	5.364%	5.364%	$12,068.82	$1,005.74	$2,694.84	$224.57	$14,763.66	$1,230.31
C1	s	2.0	1.0	770	$583,100	$686,000	3.849%	3.849%	$8,659.83	$721.65	$1,933.65	$161.14	$10,593.48	$882.79
C2	s	1.0	1.0	550	$416,500	$490,000	2.749%	2.749%	$6,185.60	$515.47	$1,381.18	$115.10	$7,566.77	$630.56
C3	s	2.0	1.0	760	$595,000	$700,000	3.822%	3.822%	$8,600.47	$716.71	$1,920.39	$160.03	$10,520.86	$876.74
C4	s	1.0	1.0	620	$469,200	$552,000	3.099%	3.099%	$6,972.01	$581.00	$1,556.78	$129.73	$8,528.78	$710.73
C5	s	1.0	1.0	510	$385,900	$454,000	2.549%	2.549%	$5,734.89	$477.91	$1,280.54	$106.71	$7,015.43	$584.62
C6	s	2.0	1.0	920	$743,800	$875,000	4.656%	4.656%	$10,475.14	$872.93	$2,338.99	$194.92	$12,814.12	$1,067.84
C7	s	3.0	1.0	1,060	$856,800	$1,008,000	5.364%	5.364%	$12,068.82	$1,005.74	$2,694.84	$224.57	$14,763.66	$1,230.31
D1	s	2.0	1.0	770	$550,000	$647,000	3.809%	3.809%	$8,569.44	$714.12	$1,913.46	$159.46	$10,482.90	$873.58
D2	s	1.0	1.0	550	$392,700	$462,000	2.720%	2.720%	$6,120.70	$510.06	$1,366.69	$113.89	$7,487.38	$623.95
D3	s	2.0	1.0	760	$562,700	$662,000	3.783%	3.783%	$8,512.39	$709.37	$1,900.73	$158.39	$10,413.12	$867.76
D4	v	1.0	1.0	620	$442,900	$521,000	3.067%	3.067%	$6,900.16	$575.01	$1,540.73	$128.39	$8,440.89	$703.41
D5	s	1.0	1.0	510	$364,700	$429,000	2.523%	2.523%	$5,676.95	$473.08	$1,267.60	$105.63	$6,944.55	$578.71
D6	s	2.0	1.0	920	$704,700	$829,000	4.608%	4.608%	$10,368.52	$864.04	$2,315.18	$192.93	$12,683.70	$1,056.97
D7	c	3.0	1.0	1,060	$811,800	$955,000	5.309%	5.309%	$11,945.98	$995.50	$2,667.41	$222.28	$14,613.39	$1,217.78
Total														
27		46.0	27.0	20,050	$15,003,000	$17,650,000	100.00%	100.00%	$225,000.00	$18,750.00	$50,240.09	$4,186.67	$275,240.09	$22,936.67

NOTES TO SCHEDULE A

1. c = rent controlled; s = rent stabilized; v = vacant.

2. Any floor plan or sketch shown to a Prospective Purchaser, including those set forth in this Plan, is only an approximation (within reasonable tolerances) of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or by others without Sponsor's consent or knowledge. The actual dimensions and configuration of a Unit may also immaterially vary from its Floor Plan due to, for example: (a) changes required by the Building Department or other government authorities having jurisdiction; (b) normal construction allowances and variances; and (c) varied masonry bearing wall thicknesses.

Each Unit will be measured on each of 1 or more floors from the midpoint of the exterior walls, at the Building line and/or Property line, to the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the slab above. However, any Common Elements or Limited Common Elements located within a Unit (including any structural slabs separating floors of a Unit located on more than 1 floor) shall not be considered a part of such Unit. As is customary in New York, these square foot areas may significantly exceed the usable floor area of each Unit. Each Prospective Purchaser should carefully inspect the Unit (or a similar Unit) prior to entering into the Agreement therefor to determine its actual dimensions, layout, ceiling heights and physical condition. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as a result of the presence of beams and/or other mechanical spaces in such Units. The number of rooms has been calculated according to a standard count used for this Building which may differ from the method used by the Division of Housing and Community Renewal. Rooms include bedrooms, kitchens and living rooms. If the Unit (or a similar Unit) is available for inspection before the Agreement is executed, the Unit layout as actually exists shall supersede and govern any variation, substantial or otherwise, from any and all Floor Plans, drawings and diagrams.

The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change upon re-measurement or due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York State to measure condominium apartments. Each Unit (or a similar Unit) should be inspected prior to execution of the Agreement to determine its actual dimensions, layout and physical condition. No variation of less than 5% of a Unit's square footage area will affect a Purchaser's obligations under the Agreement or this Plan, unless such decrease is determined to be a material change. Purchasers will not be excused from their obligations under the Agreement in the event of non-material inaccuracies in a Unit's size. Sponsor's sole obligation, if the decrease of square footage of the Unit is found to be material, shall be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice to, and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold

Unit, (b) change the size and/or number of Unsold Units by dividing 1 or more such Units into 2 or more separate Unsold Units, (c) combine separate Unsold Units (including those resulting from such subdivision or otherwise) into 1 or more Units, altering any boundary walls between 1 or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit and/or Limited Common Elements into such Unit, (d) designate all or a part of a Unit, a Common Element and/or Limited Common Element as part of a newly created Unit and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to this Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor area or 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. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to this Plan and, when applicable, by amendment to the Declaration. Unless a Purchaser consents, no material adverse change will be made in the relevant Unit's layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. No material adverse change will be made in the size or quality of the Common Elements unless Purchasers not in default receive a right to rescind their respective Agreements within a reasonable period of time that is not less than 15 days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit promptly to Purchasers who timely rescind. Once the Declaration is recorded, no change may be made in the number of Units, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the reasonable consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. Sponsor has reserved the right to negotiate with individual Purchasers, other than Tenant Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Unit which may require a modification in floor plans for certain Units. Any such modification requiring a material change in the Common Elements will only be made by a duly filed amendment. Reference should be made to the Sections entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants."

3. Each Tenant Purchaser has the exclusive right to purchase such Tenant Purchaser's Unit for a period of 90 days from the Presentation Date of this Plan at the prices set forth on Schedule A for Tenant Purchasers. These purchase prices are approximately 15% less than the prices currently offered to Non-Tenant Purchasers. See the Section entitled "Changes in Prices and Units" for details concerning price changes. In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of this Plan including, without limitation, the obligation to contribute 2 months' common charges to the working capital fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. No change will be made in the purchase prices other than pursuant to a duly filed amendment to this Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to this Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale is not a general offering or an advertised price but is rather the result of an individually negotiated transaction and provided further that no individually negotiated transactions shall occur with Tenant Purchasers if same would constitute a discriminatory inducement.

4. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements or Limited Common Elements, or involves adding to the Common Elements or Limited Common Elements space that was previously incorporated in the Units, the Common Interest of all of the Units may change slightly. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

5. The estimates contained in this Schedule A were computed on the assumption that the first year of Condominium operation will be the year from July 1, 2018 through June 30, 2019 and are based upon an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the first year of Condominium operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than 6 months from the commencement of the projected first year of Condominium operation, Sponsor will amend this Plan to include a revised Projected Budget disclosing current projections. In the event the projected annual common charges for the first year of the Condominium's operation increase by more than 25% prior to the First Closing, Sponsor agrees to offer all Purchasers the right to rescind their Agreements if they notify Sponsor (in writing, within 15 days after the presentation of the Amendment to this plan disclosing the revised budget) and to be refunded the full Deposit within 30 days after notification of Sponsor.

The estimated monthly Common Charges for each Unit are based on "Schedule B – Projected Budget for First Year of Condominium Operation." In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately metered and payable directly to the utility company, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the By-Laws.

6. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay to the Board as Common Charges such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property.

The New York City real estate taxes for the Units for the first year of Condominium operation following the First Closing, which have been estimated by Sponsor to be approximately $50,240 are based upon (i) an estimated transitional assessed valuation of the Property of $389,700 for the first year of Condominium operation commencing July 1, 2018, with any increases in the Property's assessed valuation from prior years phased in over 5 years in equal annual increments of 20% and (ii) a tax rate of $12.8920 per $100 of assessed valuation for the Units. The estimated tax rate for the first year of Condominium operation commencing July 1, 2018 does not assume any increase in the current tax rate.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of 5 years is called the "actual assessed valuation." The amount of assessed value reflecting the phased-in increases or decreases is called the "transitional assessed valuation." Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation. The assessed valuations and tax rates for the 2015/16, 2016/17 and 2017/18 tax years are as follows:

Tax Year	**2015/16**	**2016/17**	**2017/18**
Transitional Assessment	$282,150	$326,880	$364,860
Actual Assessment	$311,400	$446,850	$435,600
Taxes Based On	$282,150	$326,880	$364,860
Tax Rate Per $100	12.8830	12.8920	12.8920
Tax Before Abatement	$36,349	$42,141	$47,038
J-51 Abatement	$0	$0	$0
Taxes Payable	$36,349	$42,141	$47,038

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

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y

of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the Property were the Property assessed as 1 parcel.

The New York City tax assessor may allocate taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its percentage interest in the Common Elements and, if so, Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes than are reflected on Schedule A. After the Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See the Section of this Plan entitled "Real Estate Taxes" for further discussion.

Please refer to the Section of this Plan entitled "Real Estate Taxes" in Part I of this Plan for further details.

The aggregate monthly rents payable from tenants of all occupied units as of July 31, 2017 was $22,057.45.

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

See Attorney's Income Tax Opinion prepared by Pryor Cashman LLP, set forth in Part I of this Plan, regarding the deductibility of real estate taxes paid or accrued with respect to a Unit.

Purchasers may be able to deduct for income tax purposes a portion of real estate taxes as well as interest on their mortgage. Tax deductions may vary in future years due to changes in the interest rate on a Unit Owner's mortgage (if any), or due to changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

The 601 Crown Street Condominium
(assuming July 1, 2018 – June 30, 2019)

PROJECTED INCOME:

Common Charges (Note 1)	$225,000
TOTAL PROJECTED INCOME (Note 2)	$225,000

PROJECTED EXPENSES:

Labor (Note 3)	$80,000
Heating (Note 4)	21,000
Utilities (Electricity, Gas) (Note 5)	5,900
Water charges and Sewer Rents (Note 6)	28,000
Repairs, Maintenance and Supplies (Note 7)	15,000
Service Contracts (Note 8)	5,000
Insurance (Note 9)	15,635
Management Fees (Note 10)	14,000
Legal and Auditing Fees (Note 11)	10,000
Contingency Fund (Note 12)	25,000
Other Expenses (Note 13)	5,465
TOTAL PROJECTED EXPENSES (14)	$225,000

If the actual or anticipated date of commencement of condominium operation is delayed by more than 6 months from the commencement of the projected first year of Condominium operation, this Plan will be amended to include a revised Projected Budget disclosing the then current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind if they notify Sponsor in writing within 15 days after the presentation of the amendment disclosing the revised Projected Budget and be refunded the full Deposit (with interest earned thereon, if any) within 30 days after notification to Sponsor. Sponsor may not declare this Plan effective where there are material changes to the Projected Budget for the projected first year of operation if the changes have not been disclosed in a duly filed amendment to this Plan. See "Procedure to Purchase."

FOOTNOTES TO SCHEDULE B

1. Common Charges (Budget - $225,000)

Annual Common Charges, are projected on the assumption that the first year of Condominium operation will begin on or about July 1, 2018. The actual first year of operation may be earlier or later than that date.

2. Total Projected Income (Budget - $225,000)

This budget item does not include any interest income that may be received by the Condominium from investment of the Working Capital Fund to be retained at title closing or the Condominium's Reserve Fund. It is expected that all or part of the Working Capital Fund and Reserve Fund will be expended during the first or subsequent years of operation. Accordingly, interest income cannot be determined with exactitude, may be inconsequential and has not been included in the projected receipts for the first year of condominium operation.

3. Labor (Budget - $80,000)

Presently, the building staff consists of 1 superintendent. After the First Closing, the building staff will continue to consist of 1 superintendent, whose responsibilities will include, but are not limited to, keeping the public areas (such as the hallways) cleaned and removal of garbage from the Property. The superintendent may work in another location in addition to the Property. The superintendent will occupy an apartment in a nearby location, in compliance with the requirements of Sections 27-052, et. seq. of the Administrative Code of the City of New York.

The annual wage rate projected to be in effect as of July 1, 2018 for the superintendent is $32,000.

The projected wages, benefits and payroll related expenses for the superintendent are as follows:

Wages	$32,000
Benefits (vacation, sick pay and holiday pay)	3,100
F.I.C.A.	2,700
Federal and State Unemployment	440
Disability	360
Workers' Compensation	1,900
Rent Expense	32,000
Labor Benefits	5,300
Other (including telephone and utilities)	2,200
	$80,000

4. Heating (Budget - $21,000)

The budgeted item for heating gas of $21,000 is based upon 21,245 therms (the average consumption of gas for 2014, 2015 and 2016) at $0.9740 per therm including sales tax, which is based upon the average of the rates applied in the utility bills for the year 2017 to date ($0.9116), plus annual rate increases of 4.5% for 2018 and 2019. The budgeted cost per therm is the average of the aforementioned 2018 and 2019 rates.

Heating of the Building (*i.e.*, heat and domestic hot water) was converted from #2 fuel oil to heating gas in December 2015. The consumption of gas for 2014 and January through November 2015 is based on the gallons of #2 fuel oil purchased for said period multiplied by a conversion factor of 1.35 to convert the gallons into therms.

The consumption of gas (in therms) for the past 3 years were as follows:

Calendar Year	**Gallons of #2 Fuel (Oil Purchased)**	**Conversion Factor from Gallon to Therms**	**Total Therms**
2014	19,683	1.35	26,572
2015	13,311	1.35	18,036
2016	n/a	n/a	19,126
		AVERAGE THERMS	**21,245**

***Total therms for 2015 includes the 13,311 gallons of oil (actual usage from January 2015 to November 2015) times the conversion factor of 1.35 plus 66 actual therms for December 2015.**

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the gas rate. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.) if any, adopted by the Board. The cost of gas in recent years has been highly volatile and unpredictable and may increase in the near future.

It is believed that the budgeted figure should be sufficient to cover any reasonable increases in the cost of heating for the first year of Condominium operation. However, no budgeted item is warranted.

5. Utilities (Electricity, Cooking Gas) (Budget - $5,900)

The budgeted item includes the cost of electricity for outdoor lighting and public areas of the Building. The budgeted item also includes the cost of cooking gas.

The budgeted item for electricity of approximately $5,600 is based upon 22,884 (in KWH), the average consumption of electricity for the past 3 years, billed at $0.2437 per KWH (including sales tax), which is based upon the average of the rates applied in the utility bills for the year 2017 to date ($0.2281) plus annual increases of 4.5% for 2018 and 2019. The budgeted cost per KWH is the average of the aforementioned 2018 and 2019 rates.

The cost and consumption of electricity for the past 3 calendar years were as follows:

Calendar Year	Consumption of Electricity (in KWH)	Cost Per KWH (Including Sales Tax)	Total Cost (Including Sales Tax)
2014	23,310	$ 0.29973	$6,987
2015	23,346	$ 0.26606	6,211
2016	21,996	$ 0.21507	4,731

The budgeted item for gas of approximately $300 is based on the total cost of gas in 2016 plus annual increases of 4.5% thereafter.

The cost and consumption of gas for the past 3 calendar years were as follows:

Calendar Year	Total Cost (Including Sales Tax)
2014	$240.89
2015	219.36
2016	241.29

It is difficult to ascertain whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company (Consolidated Edison Company of New York) by means of fuel oil as the primary energy source. Since oil prices have been highly volatile, it is likely that the cost of oil used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the timing or amount of such increase.

It is believed that the budgeted figure should be sufficient to cover any reasonable increases in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budgeted item is warranted.

6. *Water Charges and Sewer Rents (Budget - $28,000)*

The Building is currently billed an annual charge for water charges and sewer rents. In an effort to take possible future rate changes into consideration, the 2018 budgeted amount is based upon charges of $27,130 for the fiscal years 2015 and 2016 as the 2017 water bill was slightly less than the previous two years.

The water charges and sewer rents for the 3 prior fiscal years were as follows:

Fiscal Year	Cost (Frontage)
July 1, 2015/June 30, 2016	$27,130
July 1, 2016/June 30, 2017	27,130
July 1, 2017/June 30, 2018	26,560

7. *Repairs, Maintenance and Supplies (Budget - $15,000)*

The budgeted figure for these items is based on normal maintenance and repairs of, for example, the roof, exterior walls, foundations, heating system, plumbing and electrical systems and other common areas for which the Condominium is responsible. The budgeted item includes various supplies (such as

cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies) and periodic painting of public halls and common areas on a rotating basis, but excludes the building services described below in footnote 8 of Schedule B entitled "Service Contracts." The budgeted item also includes costs attributable to the Superintendent's Apartment, including the costs of maintenance, utilities and the costs of repairs, alterations and improvements. Unit Owners, however, will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Units, including appliances.

The budgeted figure assumes the following:

Category	Budgeted Amount
Janitor Supplies	$5,000
Plumbing	4,000
Electrical	4,000
Other	2,000

8. Service Contracts (Budget - $5,000)

The budgeted figure allows for the following service and maintenance contracts (inclusive of sales tax):

Contractor	Nature of Service	Monthly Payment	Expiration Date
Target Exterminating Inc.	Exterminating	$82	Month-to-Month
Secure Watch 24	Security	318	Month-to-Month

Secure Watch 24 currently provides the Building with video surveillance and certain security services. Joel Wiener, an investor in Secure Watch 24, is also a Principal of the Sponsor.

9. Insurance (Budget - $15,635)

The following insurance is recommended for the Property for the first year of Condominium operation in a letter dated August 3, 2017 from I. Dachs & Sons, Inc., 1245 West Broadway, PO Box 338, Hewlett, NY 11557:

Commercial Property Coverage	
Perils Insured:	Special Form
Valuation:	Replacement Cost
Co-Insurance:	Agreed Amount
AOP Deductible:	$10,000
Coverages:	
Building:	$ 4,960,000
Business Income:	$ 195,000

The proposed coverages include Replacement Cost Valuation on the Building, as well as the Agreed Amount provision which eliminates co-insurance.

Additional Coverages:	
BI – Rents/Common Charges:	Extend Period of Indemnity – 365 days

Boiler & Machinery:	Included
Flood/Water Backup:	Included
Ordinance or Law:	
Coverage A:	Included
ICC & Demolition:	$5,000,000 Each
Total Policy Premium:	$5,155

Commercial General Liability (Occurrence Form):

$2,000,000	General Aggregate
$1,000,000	Each Occurrence
$1,000,000	Personal & Advertising Injury
$1,000,000	Fire Damage Legal Liability
$ 5,000	Medical Payments
$1,000,000	Employee Benefits Liability
$1,000,000	Non-owned & Hired Auto Liability

Includes Elevator Liability/Collision Coverage

Deductible: None **Total Policy Premium: $3,780**

Commercial Umbrella Policy:
Limit: $100,000,000 **Total Policy Premium: $3,200**

Directors & Officers Liability Policy:
Limit: $1,000,000 **Total Policy Premium: $2,100**

Crime Insurance Policy:
Limit: $1,000,000 **Total Policy Premium: $1,400**

In recent years, premiums for insurance (especially fire and liability) have increased substantially. It is not possible to predict whether premiums will escalate in the future or will level off. Although the projection is believed to be reasonable, no budgeted item is warranted. At the First Closing, Sponsor will deliver (at the Condominium's expense) a fire and liability binder or policy providing insurance coverage in amounts no less than shown on the foregoing schedule.

The fire, casualty and general liability insurance policy will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board; (3) a waiver of subrogation; (4) a waiver of any defense based on co-insurance; (5) a waiver of invalidity because of the acts of the insured and Unit Owners; and (6) a waiver of pro-rata reduction if Unit Owners obtain additional coverage and shall provide that such policies may not lapse, be canceled or substantially modified without at least 10 days' prior written notice to all of the insured.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner must obtain additional insurance, at his or her own cost, covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit.

10. Management Fees (Budget - $14,000)

At the First Closing, the Condominium will enter into a Management Agreement with Pinnacle Managing Co., LLC (the "Managing Agent"), One Penn Plaza, Suite 4000, New York, New York 10119 at an annual fee of $14,000. The management fee is comparable to the prevailing rates charged by other management services firms in New York City providing similar services in comparable buildings. In the event a new managing agent is substituted for the Managing Agent, the annual fee will be an amount as mutually agreed upon between the Board and the new managing agent. The Management Agreement will be for an initial term of 3 years and be automatically renewed from year to year thereafter unless terminated by either party upon 30 days' written notice prior to the expiration of the term. The Managing Agent shall be entitled to receive fees from Unit Owners (other than Sponsor and/or holders of Unsold Units) who sell or lease their Units. Joel Wiener, a principal in the Managing Agent, is also a principal of Sponsor. Reference should be made to the section of this Plan entitled "Management Agreement" for details of these and other important features of the Management Agreement.

11. Legal and Auditing Fees (Budget - $10,000)

A substantial portion of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and its Federal, State and City income tax returns, based on a fee of approximately $5,000, provided by DDK & Company LLP, CPA. A small allowance is provided for miscellaneous (but not major) legal services, in the event the Board decides to engage an attorney.

12. Contingency Fund (Budget - $25,000)

This item is to provide a fund for possible expenses not included in the budget (including but not limited to interest on any serial notes given by the Condominium to Sponsor for payment of closing adjustments, described in the section of this Plan entitled "Working Capital Fund") or possible increases in 1 or more items of operating expenses above the amounts projected, or reserve contributions for potential capital replacements or other items. The budget may be modified from time to time prior to commencement of, or during, Condominium operation to add new items of expense or increase or decrease of 1 or more items of operating expense or reserves. The funds for such modifications may be provided by decreasing the Contingency Fund or by decreasing 1 or more items of expense, or both.

13. Other Expenses (Budget – $5,465)

This item is to provide a fund for expenses such as employer association dues (if applicable), building telephone, stationary, postage, license and registration fees, municipal permits and miscellaneous expenses not provided for in other budget lines, as well as $1,000 for franchise and corporation taxes.

14. Total Projected Expenses (Budget - $225,000)

The projections set forth in this budget assume that the first year of Condominium operation will begin on or about July 1, 2018.

NOTE: At the closing, Sponsor and the Condominium will adjust items of income and expense as of midnight of the day preceding the closing. Assuming the net closing adjustments are in favor of Sponsor, same shall be paid in 12 equal, consecutive monthly installments, commencing on the first day of the 2nd calendar month subsequent to the closing, pursuant to negotiable, serial notes bearing interest at the rate

of 1% over Citibank, N.A.'s "base rate" in effect on the First Closing Date. In such case, although such notes are not directly included in this budget, payment of the notes represents, in effect, payment of certain expenses reflected in this Projected Budget that have been prepaid by Sponsor.

IN THE OPINION OF THE BUDGET EXPERT, NU-PLACE REALTY, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JULY 1, 2018. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL RECEIPTS (INCLUDING COMMON CHARGES) OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL RECEIPTS AND EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE. HOWEVER, IN THE EVENT THE PROJECTED ANNUAL COMMON CHARGES INCREASE BY MORE THAN 25% PRIOR TO THE CLOSING DATE, SPONSOR AGREES TO OFFER ALL PURCHASERS THE RIGHT TO RESCIND THEIR PURCHASE AGREEMENTS IF THEY NOTIFY SPONSOR (IN WRITING, WITHIN 15 DAYS AFTER THE PRESENTATION OF THE AMENDMENT TO THIS PLAN DISCLOSING THE REVISED PROJECTED BUDGET) AND TO BE REFUNDED THE FULL DEPOSIT WITHIN 30 DAYS AFTER NOTIFICATION TO SPONSOR. SPONSOR MAY NOT DECLARE THIS PLAN EFFECTIVE WHERE THERE ARE MATERIAL CHANGES TO THE BUDGET FOR THE PROJECTED FIRST YEAR OF OPERATION IF THE CHANGES HAVE NOT BEEN DISCLOSED IN A DULY FILED AMENDMENT TO THIS PLAN.

SPONSOR HAS RESERVED THE RIGHT PRIOR TO THE FIRST CLOSING DATE TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES, THAT WILL BE BINDING ON THE CONDOMINIUM ON THE FIRST CLOSING DATE. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE OR OTHER AGREEMENTS AFTER THIS PLAN IS PRESENTED THAT WILL MATERIALLY INCREASE THE PROJECTED COMMON CHARGES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OR WHICH WOULD BE BINDING ON THE CONDOMINIUM FOR MORE THAN 2 YEARS, UNLESS SUCH AGREEMENT CONTAINS A PROVISION PERMITTING THE CONDOMINIUM TO CANCEL THE AGREEMENT FROM AND AFTER THE 2ND ANNIVERSARY OF THE FIRST CLOSING UPON GIVING NOT LESS THAN 90 DAYS' PRIOR WRITTEN NOTICE. ALL NEW OR MODIFIED AGREEMENTS WILL BE DISCLOSED IN AN AMENDMENT TO THIS PLAN.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

PRYOR CASHMAN LLP

New York | Los Angeles

7 Times Square, New York, NY 10036 Tel: 212-421-4100 Fax: 212-326-0806

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March 10, 2016

601 Crown LLC
One Penn Plaza, Suite 4000
New York, NY 10119

Re: **The Crown 601 Condominium**
601 Crown Street
Brooklyn, New York 11213 (the "**Condominium**")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("**Plan**") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Corcoran Group Real Estate ("TCG"), as set forth in its letter dated January 28, 2016 (the "Letter") contained in the Plan, as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of CGRE.

TCG, in the Letter, states that in its opinion, Common Interests were allocated pursuant to the method set forth in Real Property Law ("**RPL**") Section 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, including the uniqueness of the Unit and the overall dimensions of the particular Unit.

We have not reviewed or verified any calculations of floor space and do not express any opinion as to the relative value of a Unit to other Units, the uniqueness of a Unit, the overall dimensions of a particular Unit or the accuracy of the Letter. We have assumed, without independent verification or inquiry by us, that the determinations made by TCG are accurate and that TCG is an experienced real estate broker. We express no opinion and make no judgment as to the accuracy of the determinations or otherwise or the experience level or qualifications of TCG.

Based upon the factual determinations made by TCG in the Letter, but subject to the aforesaid limitations, we are of the opinion that the Common Interests were allocated pursuant to the method set forth in RPL Section 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, including the uniqueness of the Unit and the overall dimensions of the particular Unit.

This opinion is confined to the matters addressed herein with respect to RPL Section 339-i and shall not be construed as an opinion on other aspects of the Plan, including but not limited to valid creation of a condominium, which is to be determined by a title insurer. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to

update or supplement this opinion or to notify you as to any changes in rules of law or any changes in facts or circumstances that may hereafter come to our attention pertaining to the subject matter hereof, although we have advised you that you are obligated to cause a revised opinion letter to be rendered and published in an amendment to the Plan under such circumstances.

This letter is furnished to you solely for your benefit and the purchasers under the Plan. This letter may not be relied on by any other person (including, but not limited to, subsequent owners of the Units).

The opinion expressed herein is based solely on New York law.

Very truly yours,

PRYOR CASHMAN LLP

Pryor Cashman LLP

corcoran
corcoran group real estate

30 Irving Place
New York NY 10003
p: 212.500.7000
f: 212 937.0322
corcoran.com

January 28, 2016

601 Crown LLC
One Penn Plaza, Suite 4000
New York, NY 10119

Re: The Crown 601 Condominium
601 Crown Street
Brooklyn, New York 11213 ("Property")

Ladies and Gentlemen:

The Corcoran Group ("TCG") is a real estate brokerage firm licensed in the state of New York. TCG has been in business for more than 42 years specializing in the sale and leasing of the New York City residential market. TCG has been retained as selling agent, leasing agent and/or consultant for more than 100 condominium, cooperative offerings and mixed use buildings.

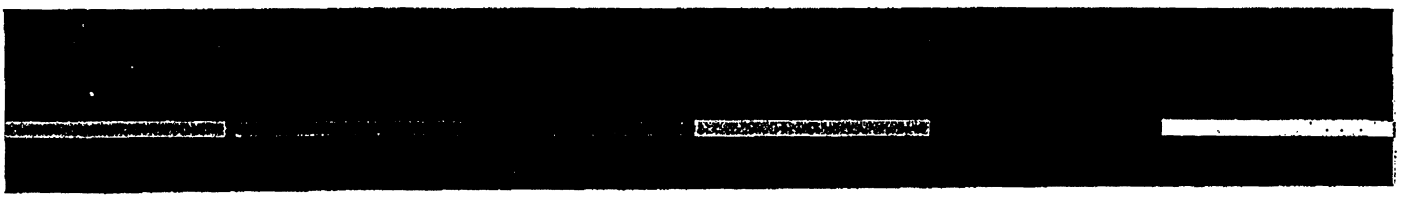
We have reviewed the allocation of percentages of common interest contained in Schedule A of the Offering Plan for the captioned premises (the "Plan"). The Sponsor of the Plan has informed us that such allocation was made, pursuant to Section 339 – i(l)(iv) of the Real Property Law of the State of New York, based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, including the uniqueness of the unit and the overall dimensions of the particular unit. In our opinion, based on the criteria set forth above, the allocation of percentages of common interest appearing in Schedule A is reasonable.

TCG has been retained by Sponsor to serve as Selling Agent under the Plan.

Very truly yours,

By: _____
Name: Brian Meier
Title: Associate Broker

The Corcoran Group is a licensed real estate broker.



SPONSOR'S EASEMENT

Sponsor shall have, and the Units, Common Elements, and Limited Common Elements shall be subject to, an easement to use the Common Elements and Limited Common Elements of the Building for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating and Maintaining satellite dishes, antennas, telecommunications equipment and similar equipment on the roof and Facade of the Building and elsewhere on the Common Elements, and Limited Common Elements and the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements, or Limited Common Elements or elsewhere on the Property resulting from the installation, operation and Maintenance thereof; provided that access to any Unit or Common Element or Limited Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its assignee or licensee for its own account or the account of any designee, tenant, licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or licensee for the use of the aforesaid easements or equipment. Any satellite dishes, antennas, telecommunications equipment and similar equipment or other facilities placed upon the roof, the Facade or any other portion of the Common Elements, or Limited Common Elements by Sponsor, its designee, tenant, assignee or licensee shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Board, any Unit Owner or any mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which an Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. If any price change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. However, such price change shall not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of, such Units. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Agreements from Non-Tenant Purchasers for occupied Units, during any applicable Exclusive Purchase Period. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across-the-board increase or decrease affecting 1 or more lines of Units, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Agreement with an individual Purchaser to sell 1 or more Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable Exclusive Purchase Period.

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

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice to, and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing 1 or more such Units into 2 or more separate Unsold Units, (c) combine separate Unsold Units (including those resulting from such subdivision or otherwise) into 1 or more Units, altering any boundary walls between 1 or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit and/or Limited Common Elements into such Unit, (d) designate all or a part of a Unit, a Common Element and/or Limited Common Element as part of a newly created Unit and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to this Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common

Interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to this Plan and, when applicable, by amendment to the Declaration. Unless a Purchaser consents, no material adverse change will be made in the relevant Unit's layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. No material adverse change will be made in the size or quality of the Common Elements unless Purchasers not in default receive a right to rescind their respective Agreements within a reasonable period of time that is not less than 15 days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit within 30 days to Purchasers who timely rescind.

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

It should be noted that as long as the layout and dimensions of a Unit conform to the Floor Plans, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any immaterial change or discrepancy. The square foot area and dimensions of the Units listed in the Floor Plans, Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change upon re-measurement or due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York State to measure condominium apartments. Each Unit (or a similar Unit) should be inspected prior to execution of the Agreement to determine its actual dimensions, layout and physical condition. No variation of less than 5% of a Unit's square footage area will affect a Purchaser's obligations under the Agreement or this Plan, unless such decrease is determined to be a material change. Purchasers will not be excused from their obligations under the Agreement in the event of non-material inaccuracies in a Unit's size. Sponsor's sole obligation, if the decrease of the square footage of the Unit is found to be material, shall be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon.

ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATIONS

601 CROWN LLC

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2016 AND 2015

601 CROWN LLC

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2016 AND 2015

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A Member Firm of KS International

INDEPENDENT AUDITORS' REPORT

The Members of
601 Crown LLC

We have audited the statements of operations applicable to the property located at 601 Crown Street, Brooklyn, New York for the years ended December 31, 2016 and 2015.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

DDK&
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INDEPENDENT AUDITORS' REPORT *(Continued)*

Opinion

In our opinion, the statements of operations referred to above presents fairly, in all material respects, the results of operations applicable to the property located at 601 Crown Street, Brooklyn, New York for the years ended December 31, 2016 and 2015, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Pursuant to the New York City Code Rules and Regulations, operating costs do not include a provision for depreciation, amortization, debt service interest, mortgage costs, or adjustment in value of assets.

We understand that a copy of this report is intended to be incorporated into an offering plan for the above premises, and we hereby consent to such incorporation.

DDK & Company LLP

New York, New York
May 16, 2017

PROPERTY LOCATED AT
601 CROWN STREET
BROOKLYN, NEW YORK
STATEMENTS OF OPERATIONS
Years Ended December 31, 2016 and 2015

	2016	2015
Rental income	$ 270,243	$ 273,782
Total income	270,243	273,782
Operating costs		
Labor	36,808	36,854
Heating	12,975	34,514
Utilities	6,220	7,909
Water and sewer	27,630	26,739
Repairs, maintenance, and supplies	6,211	2,663
Service contracts	5,450	6,221
Insurance	7,484	7,009
Management fees	10,810	10,951
Professional fees	27,798	5,778
Other expenses	3,856	3,381
Real estate taxes	39,270	34,092
Total operating costs	184,512	176,111
Excess of income over operating costs	$ 85,731	$ 97,671

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

601 CROWN LLC
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2016 and 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

601 Crown LLC (the "Company"), located at 601 Crown Street, Brooklyn, New York is a limited liability company formed in June 2008. The Company owns and operates a residential building consisting of 27 apartment units, including the resident manager's apartment.

Basis of Accounting

The Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and the New York City Code Rules and Regulations ("Regulations"). The Regulations describe conditions and procedures unique to the industry and illustrate the form and content of the financial statements. The Regulations require that operating costs do not include a provision for depreciation, amortization, debt service interest, mortgage costs, or adjustment in value of assets.

Use of Estimates

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

Revenue Recognition

Base rental revenues from rental property are recognized as earned. Rental income may also include payments received in connection with lease termination agreements.

When determining the uncollectibility of its accounts receivable related to base rents, expense reimbursements, and other revenues, the Company takes several factors into consideration including the overall composition of the accounts receivable, historical bad debt levels, tenants' credit worthiness, the current economic trends and its day-to-day knowledge of specific tenants. In addition, tenants in bankruptcy and collection suits are written off based upon court judgments and historical trends; whereas, the recovery of bad debts, if any, is recognized when received. Bad debt expense is included in rental income on the statements of operations.

601 CROWN LLC
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2016 and 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income Taxes

The Company is a limited liability company that has elected to be treated as a partnership for income tax purposes. No provision or liability for federal, state, or local income taxes is reflected in the financial statements because the income and losses of the Company flow through to the members.

The Company has concluded that there are no uncertain tax positions that would require recognition in the financial statements. If the Company was to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. The Company's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors.

Subsequent Events

Management has evaluated subsequent events or transactions occurring through May 16, 2017 the date the financial statements were available to be issued.

NOTE 2 - RELATED PARTY TRANSACTIONS

During the years ended December 31, 2016 and 2015, management services were provided to the Company by a related party - Pinnacle Managing Co., LLC. Management fee expense for the years ended December 31, 2016 and 2015 totaled $10,810 and $10,951, respectively.

Security services were provided to the Company by an entity whose member is also a member of the Company. Security service expense for the years ended December 31, 2016 and 2015 totaled $3,707 and $3,462, respectively.

RIGHTS OF EXISTING TENANTS

Tenant Purchasers shall have the exclusive right to purchase their respective Units during the 90 day period following the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Price set forth in Schedule A, during which time the Tenant Purchaser's Unit shall not be shown or sold to a third party unless the Tenant Purchaser has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Tenant Purchaser must deliver 5 copies of a signed Agreement and the required Deposit to Sponsor or any Selling Agent designated by Sponsor during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Tenant Purchasers will not be increased. Except during an Exclusive Purchase Period, Tenant Purchasers have no greater rights to purchase a Unit than Non-Tenant Purchasers. For further detail see the Section of this Plan entitled "Procedure to Purchase".

The term "Tenant Purchaser" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record.

The term "Tenant Purchaser" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

Tenants of apartments not subject to rent laws are known as "market rate tenants" and are not protected by rent regulation. Generally, "market rate" leases do not provide for any lease renewal rights prior to the Plan being declared effective. Current case law provides that unless, prior to the date an offering plan is accepted for filing, a warrant of eviction has been issued for a tenant who has continued in occupancy of a dwelling unit under such a "market rate" lease, such tenant has a right to purchase the unit even if the term of his or her lease has expired prior to the date the offering plan was accepted for filing or the "black book" date.

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

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

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

(A) No eviction proceedings will be commenced at any time after the effective date of this Plan against Non-Purchasing Tenants for failure to purchase or any reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the Unit by the Condominium or its Managing

Agent or a breach by the Non-Purchasing Tenant of his or her obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he or she seeks the Unit for the use and occupancy of himself or herself or its family members.

(B) Non-Purchasing Tenants who reside in Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to Condominium ownership shall continue to be subject to such regulations. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (C) below.

(C) Under this non eviction Plan, Non-Purchasing Tenants who reside in Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan, and whose leases expire and against whom holdover proceedings are commenced before the Effective Date of this Plan retain only the minimal protections available to the common law "tenant at sufferance" and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction. Tenants who lease Unsold Units after the Effective Date of this Plan are protected from eviction and from unconscionable rent increases if they do not purchase their Unit. Unconscionable rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy".

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

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Board or purchasers of Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Sponsor may take a credit against the Reserve Fund (as hereinafter defined), for qualifying work performed in the Building. Sponsor may perform or engage 1 or more contractors to perform qualifying work. Please refer to the Section of this Plan entitled "Reserve Fund" for further details.

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

(E) The rights granted under this Plan to "purchasers under this Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further details.

(F) All Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Units in the Building. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis. Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board. Please refer to the Section entitled "Obligations of Purchasers of Units Occupied By Non-Purchasing Tenants" in Part I of this Plan for further details.

(G) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services or harassment, which substantially interferes with, or disturbs the comfort, repose, peace or quiet of, any tenant in his or her use or occupancy of his or her Unit or the facilities related thereto. See Tenant Protection Plan, included as an Appendix in the Description of Property in Part II of this Plan. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining Sponsor from selling the Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on his or her own behalf for similar relief.

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

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

Non-Purchasing Tenants will receive the same services and access to facilities required by law as Unit Owners on a non-discriminatory basis. Please see the Section of the Plan entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants".

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

If prior to the expiration of any Exclusive Purchase Period, which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and a Deposit before Sponsor amended the terms and conditions of this Plan shall benefit from the more favorable terms and conditions. An Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit and subject to the rights and obligations set forth in the GBL, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues. A Tenant Purchaser will not have the right to purchase on terms obtained by a Non-Tenant Purchaser. Please refer to the Section entitled "Effective Date" for the details regarding Sponsor's obligation to post notices regarding the percentage of Tenant Purchasers and Non-Tenant Purchasers from whom Sponsor has accepted Agreements.

If a Tenant Purchaser purchases a Unit, then from and after the closing of title to such Unit, such Tenant Purchaser will no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL. Purchasers shall not have the right to assign their Agreements. Notwithstanding the foregoing, Tenant Purchasers shall have the right to assign their Agreements 1 time to any individual, without the payment of a fee (other than a $500 fee to Pryor Cashman LLP, counsel to the Sponsor), in accordance with Paragraph 23 of the Agreement. Both the Tenant Purchaser and the proposed assignee must execute, in quintuplicate, an Assignment and Assumption Agreement in the form contained in Part II of this Plan,

and deliver same to the Selling Agent at least 30 days prior to the Closing Date. Please refer to the Section of this Plan entitled "Assignment of Agreements."

Tenant Purchasers are not being offered the right to purchase any Unit other than the Unit occupied by such Tenant Purchaser on the Filing Date of this Plan. Non-Purchasing Tenants shall have no rights with respect to their Units except as same may be specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Unit occupied by another does so subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Agreement is accepted), (b) the existing occupancy of the Unit, and (c) the rights of the tenant thereof, if any, under the Rent Laws and under the GBL, including the right to stay in possession of the Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A purchaser purchasing a Unit subject to the Rent Laws must register such Unit with the New York State Department of Housing and Community Renewal. The status of each of the Units being offered for sale as of the date of this Plan is set forth on "Schedule A - Prices of Units and Related Information" in Part I of this Plan. Under the current Rent Laws, where a Unit previously occupied by a Non-Purchasing Tenant is vacated and re-rented by Sponsor, such Unit is no longer subject to the Rent Laws but will be subject to any limitations set forth in the GBL regarding rent increases.

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

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

If a Non-Tenant Purchaser acquires a Unit occupied by another, then on the Closing Date of such Unit, the Non-Tenant Purchaser will become the landlord of such Unit's tenant and the tenant will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Agreement executed by him or her to pay the Common Charges, taxes or other assessments charged against the Unit by the Board, regardless of whether such Common Charges, taxes and other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be solely responsible for any litigation costs, fees and dues related to the tenancy as well as the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to Maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Unit or are the obligation of the Unit Owner to maintain, and which are not owned by the tenant or occupant, and to paint the Unit, as provided in the Agreement or applicable Law. The Non-Tenant Purchaser will be obligated to give the Non-Purchasing Tenant such renewal leases and riders as may be required under applicable Law, including the Rent Laws and the GBL, and may only evict the Non-Purchasing Tenant on grounds permitted by Law, as more particularly described in the Section entitled "Rights of Existing Tenants" in Part I of this Plan.

Each Agreement will contain a provision whereby the Non-Tenant Purchaser of a Unit occupied by another irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Board) as his or her agent, coupled with an interest, to provide, for

the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the relevant Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Unit occupied by another agrees: (a) to deposit with the Managing Agent at the closing of title to the Unit, an amount equal to not less than the greater of (i) 2 months' Common Charges or (ii) 2 months' rent for such Unit to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30 day period. In the event the Unit Owner fails to so replenish such fund, the Board will have a lien against the Unit Owner's Unit in accordance with the By-Laws. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board. Each Non-Tenant Purchaser of a Unit occupied by another will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

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

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

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

A Non-Tenant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security deposit must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit from Sponsor, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith. A Non-Tenant Purchaser of an occupied Unit shall be liable to the tenant for any sum of money deposited as security, and such liability shall attach whether or not the Non-Tenant Purchaser has, upon the conveyance of the leased Unit, received the sum as deposited. A Non-Tenant Purchaser of a leased Unit shall be deemed to have actual knowledge of any security deposit which: (i) the tenant deposited at any time during the 6 months immediately prior to the Closing pursuant to subdivision 2(a) of NY GOB Law Section 7-103, or (ii) was acknowledged in any lease in effect at the time of the Closing, or (iii) was supported by documentary evidence provided by the tenant. With respect to any leased Unit for which there is no record of a security deposit, the Non-Tenant Purchaser of the leased Unit shall be obligated to notify the tenant thereof in writing no later than 30 days following the Closing of the fact that there is no record of a security deposit for said leased Unit and that unless the tenant within 30 days after receiving notice provides Non-Tenant Purchaser with Documentary Evidence of a security deposit, the tenant shall have no recourse against the Non-Tenant Purchaser for said security deposit. "Documentary Evidence" is limited to any cancelled check drawn to the order of, a receipt from, or a lease signed by any predecessor-in-interest. Except as previously stated, the Non-Tenant Purchaser shall not be charged with actual

knowledge of the security deposit where the tenant fails within the 30 day period to provide said Documentary Evidence. Where the Non-Tenant Purchaser of the leased Unit fails to notify the tenant of the Unit within 30 days following the Closing or other transfer of title, the tenant shall be entitled to produce Documentary Evidence at any time.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, freely and without restriction, to rent or license vacant Units to Purchasers and non-purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be licensed to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, not to exceed the maximum fee legally collectible under the Applicable Rental Laws, and 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 the expiration date in 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 and remove from the Building upon 30 days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should the Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate 30 days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

Purchasers entering into an Interim Use and Occupancy Agreement shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Use and Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the agreement. All other charges or other fees due under an Interim Use and Occupancy Agreement shall be adjusted as of the Closing to the Unit.

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 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 within 30 days of receipt of written notice of such default under the Interim Use and Occupancy Agreement. However, before Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within 30 days after receipt of written notice of any default under the Purchase Agreement which remains uncured after 30 days.

Sponsor reserves the right, at Sponsor's sole option, to enter into Interim Use and Occupancy Agreements for Units both prior to and after consummation of this Plan. In the event that an Interim Use and Occupancy Agreement is entered into for a vacant Unit prior to consummation of this Plan, which was a stabilized Unit when last occupied by a Tenant, such Unit shall remain a stabilized Unit if this Plan is abandoned. Any Interim Use and Occupancy Agreement or lease entered into for occupancy of a Unit after consummation of this Plan shall not be subject to Applicable Rent Laws.

Sponsor's right to rent or license any vacant Unit will not be subject to any right of first refusal in favor of the Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective occupant.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute an Agreement in quintuplicate, which will be substantially in the form set forth in Part II of this Plan.

Tenant Purchasers will be afforded not less than 3 business days to review this Plan and all filed amendments prior to executing an Agreement unless fewer than 3 business days remain in the statutory time period to declare this Plan effective. Sponsor must accept an Agreement from a Tenant Purchaser who submits a signed Agreement and a check for the Deposit to Sponsor or the Selling Agent designated by Sponsor during the time within which the Tenant Purchaser has the exclusive right to purchase his or her Unit under this Plan. Such Tenant Purchaser will receive a fully executed counterpart of his or her Agreement from Sponsor or the Selling Agent.

Non-Tenant Purchasers will be afforded not less than 3 business days to review this Plan and all filed amendments prior to executing an Agreement unless fewer than 3 business days remain in the statutory time period to declare this Plan effective. If a Non-Tenant Purchaser has not been afforded at least 3 business days prior to executing an Agreement, such Purchaser will have 7 days after delivering an executed Agreement together with the Deposit to rescind the Agreement and have the Deposit 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 Sponsor or the Selling Agent and have the mailing post-marked within the 7 day period.

If the Agreement does not pertain to the Tenant Purchaser's Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Agreement and check for the Deposit to the Selling Agent or Sponsor, such Tenant Purchaser or Non-Tenant Purchaser, as the case may be, will be notified within 30 days after such submission whether the Agreement has been accepted or rejected. Agreements will not be binding on Sponsor until approved and executed by it and delivered by Sponsor to the Prospective Purchaser or such Purchaser's attorney. An Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Agreement from a Non-Tenant Purchaser. Sponsor reserves the right, but has no obligation, to request thorough identification and financial information concerning any Prospective Purchaser, subject to any limitations and requirements imposed by Law. If the Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by Sponsor or the Selling Agent. If such Purchaser receives no response within the 30 day period, his or her Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded within 15 days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to this Plan and without the consent of the Board, to refuse to approve and execute an Agreement (a) for any Unit, except as prohibited by Law or (b) for more than 1 Unit to any 1 person or entity. Sponsor shall have the right to reject such Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law. No Prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each Prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between this Plan and the Agreement, the provisions of this Plan shall in all events control.

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Agreement shall not be contingent on obtaining such financing. Because the obligations of a Purchaser under the Agreement are not conditioned on obtaining

financing, any Prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Neither Sponsor nor any Selling Agent makes any representations as to the terms or availability of any mortgage financing or the cost of such financing. Prospective Purchasers are, therefore, advised to consult with a lender and finalize their financing arrangements before signing an Agreement. However, Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date.

The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under this Plan or under Article 23-A of the GBL.

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to $1,000 (for Tenant Purchasers) or 10% of the purchase price (for all others) (the "Deposit"). All Deposit checks must be made payable to the direct order of "Pryor Cashman LLP, Escrow Agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of this Plan. At Closing, each Purchaser is obligated to execute and deliver the Power of Attorney substantially in the form set forth in Part II of this Plan. It shall be a default under the Agreement if Purchaser fails to deliver the Power of Attorney, which default shall entitle Sponsor to all of its remedies in the event of such default.

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

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will serve Purchasers with written notice of the originally scheduled Closing Date at least 30 days prior to the originally scheduled Closing Date. In the event Purchaser fails to close on the designated date, then Purchaser will have a 30 day period after written notice within which to cure such default, time being of the essence, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date.

In the event of any default by Purchaser under an Agreement, and if Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default and makes a written demand for payment, TIME BEING OF THE ESSENCE, Sponsor may, at its option, cancel such Agreement and retain the Deposit made by Purchaser, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any costs or expenses incurred by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will be entitled to maintain an action against Purchaser for such additional costs.

Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

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

Prior to the closing of title to a Unit, the Agreement prohibits a Non-Tenant Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

If this Plan is withdrawn or abandoned, any Deposit previously paid to and actually collected by Sponsor, including any deposits made in connection with advances made for upgrades, extras or custom work received in connection with the Agreement, shall be returned to Purchaser within 10 days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Agreement, entitling the Sponsor to all remedies set forth in this Plan and the Agreement. The form of Unit Power of Attorney is set forth in Part II of this Plan.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time such risk shall be assumed by Purchaser to the extent that the same is not covered by Sponsor's insurance), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to any rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability

thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

The Agreement to be used by Tenant Purchasers who purchase during any Exclusive Purchase Period will not be modified except by a duly filed amendment to this Plan.

In the event that a Purchaser is entitled to rescind or terminate an Agreement for any reason, Sponsor shall only retain the Deposit of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, as described in the subsection of this Plan entitled "Escrow and Trust Fund Requirements" in this Section of this Plan.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

Escrow and Trust Fund Requirements

All Deposits received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

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

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

Escrow Agent

The law firm of Pryor Cashman LLP, with an address at 7 Times Square, New York, New York 10036-6569, telephone number (212) 421-4100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The signatories authorized to withdraw funds from the Escrow Account are: Ronald H. Shechtman, Esq., Gideon Cashman, Esq., Colleen Caden, Esq., Judith Poller, Esq., Brad D. Rose, Esq., David Rose, Esq., Todd Soloway, Esq. and Barry Landsman, Esq. (each an attorney), none of whom has any interest in Sponsor. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance and release of the Deposit from escrow. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

Escrow Agent has established a master escrow account at Citibank, N.A., located at 666 5th Avenue, 5th Floor, New York, New York 10103 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Pryor Cashman LLP, Attorney Trust Account" (the

"Master Escrow Account"). All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form set forth in Part II of this Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If the Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 and while the Deposit is in the checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so. All Deposits received from Purchaser shall be in the form of checks or wire transfers, and shall be made payable to the order of "Pryor Cashman LLP, as Escrow Agent". Endorsed instruments will not be accepted. Information regarding the Escrow Account may be provided to Sponsor, who may be entitled to access to records with respect thereto.

Acceptance of the Deposit by Sponsor or Selling Agent and the placement of the Deposit by Escrow Agent into the Master Escrow Account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of this Plan.

ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR; IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 5 business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

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

Before funds may be transferred to a new escrow account, or if there is a substitution of Escrow Agent, this Plan will be amended to provide the name of the new account, the bank at which the new account is held and the address of the bank at which the new account is held, or the name of the substitute escrow agent and the names of individual signatories to the new account of the substitute escrow agent, as the case may be. Deposits held in the new escrow account will continue to be held in conformity with the provisions set forth in this Plan, GBL Sections 352-3(2-b) and the Attorney General's regulations promulgated pursuant thereto.

Notification of Purchaser

Sponsor agrees that Sponsor and its agents, including Selling Agent, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within 2 business days of tender of the Deposit by Purchaser. Within 5 business days after the Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Master Escrow Account. Within 10 business days of the placing of the deposit in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. If Purchaser does not receive notice of such deposit within 15 business days after tender of the Deposit, he or she may cancel the Agreement within 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

Release of Funds

All deposits, including the Deposit, but specifically excluding any deposits made in connection with advances made for upgrades, extras or custom work received in connection with the Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any deposits made for upgrades, extras or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

Escrow Agent shall release the Deposit if so directed: (a) pursuant to the terms and conditions set forth in the Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both Sponsor and Purchaser or (c) by a final, non-appealable order or judgment of a court.

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

Sponsor shall not object to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in this Plan or an Amendment to this Plan or (b) all Purchasers after an Amendment abandoning this Plan is accepted for filing by the Department of Law.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of this Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of this Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

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

A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h). Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement, if any. Prior to release of the Deposit, Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or the performance or non-performance of Escrow Agent's duties under the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

Escrow Agent shall not be bound by any modification, cancellation or rescission of the Agreement unless the same is in writing and signed by all parties hereto. In no event, however, shall any modification of the Agreement that shall affect the rights or duties of Escrow Agent be binding on Escrow Agent unless Escrow Agent shall have given its prior written consent.

Sponsor and Purchaser agree that Escrow Agent shall not be restricted in any manner whatsoever from acting as attorney for Sponsor with respect to any matter and consent to Escrow Agent so acting as attorney for Sponsor with respect to any matter, including, but not limited to, any litigation or matter related to the Agreement, the Deposit or the transaction contemplated by the Agreement, and whether or not there is a controversy between Sponsor and Purchaser with respect thereto.

Waiver Void

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

ASSIGNMENT OF AGREEMENTS

Agreements are not assignable. Notwithstanding the foregoing, Tenant Purchasers shall have the right to assign their Agreement 1 time to any individual, without the payment of a fee (other than a $500 fee to Pryor Cashman LLP, counsel to Sponsor) in accordance with Paragraph 23 of the Agreement. Both the Tenant Purchaser and the proposed assignee must execute, in quintuplicate, an Assignment and Assumption Agreement in the form contained in Part II of this Plan, and deliver same to the Selling Agent at least 30 days prior to the Closing Date. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Agreement. In order for an assigned Agreement to be counted towards effectiveness, (i) an Agreement shall be signed by the assigning Tenant Purchaser (which assignment shall include the Deposit paid by the assigning Tenant Purchaser to Sponsor) and (ii) the assignee shall provide an affidavit stating that the assignee was not procured by Sponsor, the Selling Agent or the Managing Agent, and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit (which affidavit shall be substantially in the form set forth in Part II of this Plan).

EFFECTIVE DATE

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

1. This Plan may not be declared effective until Agreements have been executed and delivered for at least 15% (i.e., 5 Units) of all Units in the Building, by bona fide tenants in occupancy or bona fide purchasers who purchase without fraud or discriminatory repurchase agreements or other discriminatory inducements and represent that they intend that they or 1 or more specified members of their immediate family occupy the Unit when it becomes vacant. As to tenants who were in occupancy on the Filing Date of this Plan, the Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

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

3. When Agreements have been executed and delivered for the sale of 80% (i.e., 22 Units) of all Units in the Building, and all the conditions referred to in the foregoing paragraph 1 have been met, Sponsor must declare this Plan effective.

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

When calculating the 15% requirement: (i) no more than 1 Agreement by the tenant or tenants of a particular Unit will be counted; (ii) only 1 Agreement from any tenant who leases or occupies more than 1 Unit will be counted; and (iii) only 1 Agreement from any Non-Tenant Purchaser who purchases more than 1 Unit will be counted.

This Plan will be declared effective either by: (a) written notice to all Purchasers and tenants of the Building and, within 5 business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers and tenants; or (b) by duly filed amendment to this Plan. Written notice to all Purchasers and tenants of the Building may be delivered, at Sponsor's option, either via personal delivery or mailing by regular mail or certified mail with or without return receipt requested, addressed to the Purchaser or tenant at the last known address of such Purchaser or tenant. Service by personal delivery shall be deemed complete upon delivery. Service via mailing shall be presumed complete on the 5th day after mailing. The date of completion of service shall be the latest date on which service upon all Purchasers and tenants is deemed or presumed complete. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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

If this Plan has not become effective within 15 months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers not in default under their respective Agreements, in full, within 30 days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Agreement (but in no event to exceed 10% of the Purchase Price). In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with Form RS-3 as promulgated by the Department of Law. Upon the return or retention of the Deposit, the Agreement will be null and void and Sponsor will have no further obligation or liability to any Purchaser under this Plan or the Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least 12 months after such abandonment.

Prior to conveying title to the first Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the 80% quota and other conditions referred to in the foregoing paragraph 3 are reached and satisfied, respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of: (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% of the Total Purchase Price to Tenant Purchasers in the aggregate (by way of example only, assuming the Price to Tenant Purchasers for example is $15,003,000 if the defect in title could not be cured for less than $75,015); or (ii) a substantial damage to or destruction of the Building or any portion thereto by fire or other casualty which cannot be repaired for less than 0.5% of the Total Purchase Price to Tenant Purchasers in the aggregate (by way of example only assuming the Price to Tenant Purchasers is $15,003,000, if the substantial damage to or destruction of the Building or any portion thereto by fire or other casualty which cannot be repaired for less than $75,015); or (iii) the taking of any material portion of the Property by condemnation, eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the Total Purchase Price to Tenant Purchasers in the aggregate in case of defects in title and casualty losses as aforesaid) or engage in litigation to cure the same. Any dollar amount relied upon by Sponsor as the basis for abandonment of this Plan after effectiveness will exclude any attorney fees or any title defects or determination of any authority or regulatory agency or association which existed on the Presentation Date and were either known to Sponsor or were a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii) or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every 30 days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any Exclusive Purchase Period provided in an amendment to this Plan, (i) file with the Attorney General, Investment Protection Bureau, Real Estate Financing Division, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Units in the Building which are the subject of Agreements executed by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or 1 or more specified members of their immediate family occupy the Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any Exclusive Purchase Period, the number

of bona fide tenants in occupancy and bona fide purchasers who have executed Agreements, the number of Units counted in the base and the percentage of purchasers. Copies of all filed and posted written statements will be available for inspection at the office of Sponsor or the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

In connection with the amendment declaring this Plan effective, the Department of Law requires an affirmative representation from each bona fide purchaser as a part of its investigative process. A bona fide purchaser, will be required to execute an affidavit entitled "Affidavit of Bona Fide Tenant Purchaser" or "Affidavit of Bona Fide Non-Tenant Purchaser", copies of which are include in Exhibit 1 in Part II of this Plan. Purchasers are advised to seek the advice of an attorney before executing one of the aforesaid affidavits. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may subject both the Sponsor and Purchaser to both civil and criminal liability.

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

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Pryor Cashman LLP, 7 Times Square, 40th Floor, New York, New York 10036, or at such other place as Sponsor may designate on not less than 2 business days' prior notice. The Closing to each Unit shall take place only after or concurrently with the following events:

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

b. the recording or filing of the Declaration, By-Laws and Floor Plans in the City Register's Office after approval of same in the Real Property Assessment Department of the New York City Department of Finance, as required by Section 339-p of the New York Condominium Act or other applicable Law, and such other documents as may be required by Law;

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

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of the Selling Agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of this Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. if the Purchaser of the Unit so requests, the issuance of a title insurance policy or certificate committing to insure fee title to the Unit in the Purchaser, subject only to the encumbrances set forth in Schedule A annexed to the form of Agreement, set forth in Part II of this Plan, which policy or certificate will also insure that a valid condominium has been created pursuant to the Condominium Act. A form of Unit Owner's Specimen Title Policy (as prepared by Commonwealth Land Title Insurance, having an office at Two Grand Central Tower, 140 East 26th Street, 22nd Floor, New York, New York 10017 (the "Title Company")), is set forth in Part II of this Plan. A Purchaser may obtain title insurance from any title insurance company at no additional cost to Purchaser. For an estimate of the cost to the Purchaser of obtaining title insurance, see the Section entitled "Closing Costs and Adjustments;" and

g. the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of this Plan.

Sponsor is offering the Building, the Common Elements, the Limited Common Elements, the Units and any Installations in their respective existing "as is" conditions, ordinary wear and tear excepted between the date the Purchaser signs the Agreement and delivery of the deed to Purchaser. Notwithstanding the foregoing Sponsor is offering the following vacant Units 2B, 4B and A6 in

accordance with the finish description and appliance schedules listed in the Engineer's Report contained in Part II of this Plan. Only those fixtures, appliances and items of personal property which are described in the Description of Property in Part II of this Plan as being a part of the Unit are included in the sale of the Unit. Sponsor shall Maintain the Building, the Common Elements and Limited Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing so by reason of acts or events beyond Sponsor's control. Sponsor's obligation to make repairs in any Unit and/or Limited Common Elements shall cease upon the closing of title of such Unit and/or Limited Common Elements, except for repairs which Sponsor was obligated (and agreed) to make prior to the closing of title. Each Purchaser will be given a reasonable opportunity to examine the Unit and Limited Common Elements prior to closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof. In the event a Purchaser fails to inspect a Unit and/or any Limited Common Elements, after being given the opportunity to do so, Sponsor reserves the right, in its discretion, to postpone the scheduled Closing or to deem Purchaser to have waived the right to cause punch list work, if any, to be completed. The Sponsor shall not be obligated to post a bond or escrow money to assure completion of any incomplete work.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

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

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

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under this Plan except those (if any) which may be expressly stated in this Plan, in the Agreement, in 13

NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive delivery of the deed.

Upon the closing of title to a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes and other assessments charged against the Unit to the Board (whether or not such Purchaser has taken possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

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

Only those fixtures, appliances and items of personal property which are described in the Description of Property in Part II of this Plan as being a part of the Unit are included in the sale of the Unit.

CLOSING COSTS AND ADJUSTMENTS

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

(a) Each Purchaser of a Unit will pay a contribution to the working capital fund of the Condominium in an amount equal to 2 months' Common Charges then applicable to each Unit being purchased.

(b) If a Purchaser elects to obtain fee title insurance, such Purchaser will pay the premium therefore, which will vary depending upon the amount requested. Since the Building contains 10 or more Units, the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. Title insurance premium rates are subject to approval by the New York State Department of Financial Services. The Title Company has insured Sponsor's interest in the Property. Purchaser is under no obligation to obtain title insurance from the Title Company. Purchaser may obtain title insurance from a title insurer of Purchaser's choice, without incurring any additional cost from Sponsor.

FEE RATE SCHEDULEFOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

Note - The minimum premium for a fee policy is $342.00.

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the fee title insurance will be calculated as described in this paragraph (b). The premium for the mortgage title insurance that does not exceed the fee policy will be calculated using the below standard mortgage policy rates and after calculating the mortgage title insurance premium applying a discount of 79%:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand

A Purchaser may obtain title insurance from any title insurance company, at no additional cost, provided that such title company agrees to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Unit Owner and all transfer taxes due in connection therewith (as more particularly summarized in subparagraphs (c) and (d) below) and agrees to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(c) Purchaser will pay a fee for recording the Unit Deed and Power of Attorney, being approximately $75.00 for each instrument plus $5.00 per page as collected by its title company (each title company establishes its own additional service and surcharges in this regard).

(d) Notwithstanding that the New York City Real Property Transfer Tax ("RPT Tax") and the New York State Real Estate Transfer Tax ("NYS Tax") are statutorily imposed upon a seller, as is customary in sponsor condominium offerings, Purchasers will pay the RPT Tax, which currently, for the purchase of a single Unit, is 1% of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000) and the NYS Tax, presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

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

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

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example: Purchase of a Unit to be used as a personal residence with a purchase price of $560,000.00:

(1)	$560,000.00 x 1.425%	=	$7,980.00
(2)	$560,000.00 x .4%	=	$2,240.00
(3)	$560,000.00 + $10,220.00	=	$570,220.00
(4)	$570,220.00 x 1.425%	=	$8,125.64
(5)	$570,220.00 x .4%	=	$2,282.00

Under the current policies of the City of New York Department of Finance, where a purchaser purchases 2 or more Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has taken the position that the consideration for the transfer of a Unit under a deed is aggregated with the consideration for the transfer of other Units under separate deeds for purposes of

determining total consideration. There is no guarantee that the City of New York will not change its positions with respect to the foregoing.

(e) If the purchase price of the Unit is $1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently 1% of the purchase price (the computation of which shall include the RPT Taxes and NYS Taxes as described above).

(f) The legal fees of Sponsor's attorneys in the amount of $2,500 will be payable by a Purchaser to Pryor Cashman LLP. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Pryor Cashman LLP, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Pryor Cashman LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. Sponsor's attorneys will impose a reschedule fee of $200 if the Purchaser postpones the scheduled Closing (with the consent of Sponsor) less than 5 business days prior to the date thereof. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement, shall be due to Sponsor's attorneys. Purchaser may pay more than 1 fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled closing but the closing is adjourned due to Purchaser's failure to comply with its closing obligations, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than 1 assignment fee shall be payable if Sponsor consents to more than 1 request.

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for Units, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. Of the total due, the mortgagee typically pays an amount equal to .25% of the face amount of the mortgage. In addition, there is a $30.00 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

The following table illustrates the projected closing costs (based on current rates) for a Unit at a Purchase Price of $560,000.00, assuming such Purchaser finances 80% (i.e., $448,000.00) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 2,343.00
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	210.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) ..... - mortgage recording tax..... ..... - mortgage title insurance (if purchased simultaneously with fee title insurance) ..... - other bank charges (assuming "points" of 1% of mortgage amount, and appraisal fee of $500 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow).....	 175.00 9,154.00 576.00 5,480.00
New York City Real Property Transfer Tax and New York State Transfer Tax	10,408.00
Working Capital Payment (approximate)	1,100.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's counsel)	2,500.00
TOTAL	$31,946.00

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such 1 month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to a Lease or Interim Use and Occupancy Agreement, if any, covering Purchaser's Unit. Sponsor may also collect, on behalf of the Board, Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Units to the Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). In addition, to the extent the Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed. The Board will pay such taxes either to the Department of Finance of the City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Board will have a lien on such Unit for non-payment of Common Charges. (See the subsection "Common Charges: Collection and Lien for Non-Payment, Payment of Rent to Board" under the Section entitled "Rights and Obligations of Unit Owners and the Board of

Managers" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

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

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to the Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and engineer' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of this Plan, in connection with the obligations of Sponsor. See the Section entitled "Rights and Obligations of Sponsor."

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Agreement as Schedule A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed in accordance with this Plan, at its sole cost and expense, by the First Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his or her Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to Purchaser's title company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by Purchaser's title company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and/or removing all such encumbrances exceeds 0.5% of the Total Purchase Price to Tenant Purchasers and Sponsor elects not to accomplish the same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date."

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

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units, the Common Elements and/or the Limited Common Elements will be assigned to the Board, and the Board will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Sponsor's Obligations with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(cc) (the "Asbestos Regulations"), Sponsor has engaged Singer Environmental Group, Ltd. to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM on the Building (the "Asbestos Report") which indicates that no visible and/or friable ACM was observed during inspection.

Real Property Law Section 339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of this Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant Unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

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 unit owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, rental payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the board has been elected by Unit Owners who are in occupancy of their respective units, the board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the board must notify the non-occupant Unit Owner and tenant within 3 business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designated agent.

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

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

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

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

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant 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 Board after notice from the Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the 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.

Use of Unsold Units

Sponsor reserves the right, but shall not be under any obligation, to enter into an Interim Use and Occupancy Agreement, prior to the date of closing title thereto, to license any Unit for consideration and term and on such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Deposit required by the Agreement. Any such Interim Use and Occupancy Agreement will provide, however, among other things, that any uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of an Interim Use and Occupancy Agreement will constitute a default under the Interim Use and Occupancy Agreement entitling Sponsor, at its sole option, to terminate such Interim Use and Occupancy Agreement in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under an Interim 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 option, to terminate such Agreement and to exercise any remedies therein; provided however, that before Sponsor utilizes the default under the lease to declare a default under the Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

Purchasers or any other persons entering into an Interim 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 Interim Use and Occupancy Agreement. All other charges or other fees due under an Interim Use and Occupancy Agreement shall be adjusted as of the closing of title to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into an Interim Use and Occupancy Agreement.

Sponsor or its designee reserves the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed and occupied or to withdraw Units from the market. Sponsor or its designee further has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to 1 or more Non-Tenant Purchasers for investment or resale or to lease occupied Units to others or to retain vacated Units for future rental. The terms of the Fee Mortgage do not obligate Sponsor to market Units for sale as they become vacant. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units to Sponsor's Transferee. Sponsor and Sponsor's Transferee, if any, reserve the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor's and Sponsor's Transferee's, if any, right to rent, rather than sell Units once they become vacant, is unconditional and exercisable in their sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor and Sponsor's Transferee, if any, to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. The By-Laws do not require that after the Sponsor Control Period a majority of the members of the Board be owner-occupants of a Unit or members of owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and nonresident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase of a home as opposed to purchase for investment. Sponsor need not endeavor in good faith to sell Units rather than rent them as they become vacant. Sponsor retains unconditional discretion to rent rather than sell Units.

As of the date hereof, New York Community Bank will release a Unit from the lien of the Fee Mortgage upon the payment of the greater of (i) 125% of the Unit's pro rata share of the mortgage or (ii) 75% of the Unit's gross sales price as determined by New York Community Bank. As a fee, New York Community Bank will charge Sponsor 1% of the principal reduction amount to release each Unit (other than a bulk sale of 3 or more Units, to which the full prepayment penalty will apply, but in no event will the penalty be less than 1% of the principal reduction).

Sponsor and its designee reserve the right, without prior notice or amendment to this Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model Units for the Building and other buildings. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model Unit or Common Element or in any advertisements with respect thereto, imply or represent that any Unit or Common Element will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser, unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

Sponsor's Obligations with Respect to the Units and the Building

Sponsor is offering the Building, the Common Elements, the Limited Common Elements, the Units and any Installations in their respective existing "as is" conditions, ordinary wear and tear excepted between the date the Purchaser signs the Agreement and delivery of the deed to Purchaser. Notwithstanding the foregoing Sponsor is offering the following vacant Units 2B, 4B and A6 in accordance with the finish description and appliance schedules listed in the Engineer's Report contained in Part II of this Plan. Sponsor has no obligation to make repairs, improvements or decorations in or to the Property, the Building, the Common Elements, the Limited Common Elements, the Unit or any Installations, except as may otherwise be expressly set forth in this Plan. Sponsor shall Maintain the Building, the Common Elements and the Limited Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing so by reason of acts or events beyond Sponsor's control.

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in accordance with the terms of this Plan. However, in the event Sponsor agrees, in its absolute discretion, to perform any work in a Unit, if Purchaser finds that Sponsor's work has not been completed as described in the Agreement for the Unit, then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described therein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive prior notice that a Unit is available for inspection pursuant to this paragraph as more particularly set forth in the Agreement in Part II of this Plan. A Purchaser who fails to inspect such Unit shall be deemed to have accepted the Unit in good condition and in accordance with the terms of this Plan. After the closing of title to each Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in.

In no event will Sponsor be responsible for any condition beyond its control or any immaterial condition resulting from: (i) normal wear and tear or natural deterioration or from the normal movement,

settlement and/or shrinkage of the Building and/or Building materials; (ii) conditions of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise from normal plumbing, heating, ventilating and air conditioning operation; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, and normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other immaterial conditions in: exterior stone, windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins and water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, dimensional variations in brick joints and mortar droppings on bricks; (xvi) pounding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in lobby walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; (xxi) tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxii) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts; or (xxiii) salting or color variation in exterior colored mortar and deep colored brick. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE IMMATERIAL CONDITIONS NOT DEFECTS. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND IMMATERIAL CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS, THE LIMITED COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND IMATERIAL CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR THE BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR IMMATERIAL CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable Law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed.

Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. Sponsor's obligation, regardless of any limitations in any warranty, cannot go below the duty to complete any construction it agrees to undertake in accordance with all applicable codes and filed plans and specifications. Sponsor has not given, and Purchaser has not relied on or bargained for, any of the foregoing warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), including, without limitation, any costs associated with a Unit Owner vacating the Unit or its contents during any period of repair or alteration which Sponsor has agreed or is required to perform.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations in the description of any portion of the Building or a Unit set forth in this Plan or an Agreement which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to this Plan.

Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice to, and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing 1 or more such Units into 2 or more separate Unsold Units, (c) combine separate Units (including those resulting from such subdivision or otherwise) into 1 or more Units, altering any boundary walls between 1 or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit and/or Limited Common Elements into such Unit, (d) designate a Common Element and/or Limited Common Element as part of a newly created Unit and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to this Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to this Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers whose Units are affected consent, no material change will be made in a Unit layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default, unless Purchasers not in default receive a right to rescind their respective Agreements within a reasonable period of time that is not less than 15 days after the date of presentation of an amendment setting forth the right to timely rescind. Sponsor does not currently have any intentions to combine Units. If Sponsor shall at a later date, plan to combine vacant Unsold Units, Sponsor shall amend the Plan to include an updated Schedule A, and Schedule A-1, with the later showing the proposed combined Unsold Unit, including square footage, any Common Element and/or Limited Common Element proposed to be licensed to the Unit Owner in conjunction with the combined Unsold Unit, and any other material information, with footnotes detailing the occupancy status of the Unsold Units and any rights of tenants.

Sponsor reserves the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor's right to rent, rather than sell, Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units.

General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Agreements. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under this Plan except those (if any) which may be expressly stated in this Plan, in the Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL Section 352-e to survive delivery of the deed. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan.

Sponsor will initially procure on behalf of the Board the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers") the cost of which has been reflected in the Projected Budget set forth in Schedule B. Please refer to the Section of this Plan entitled "Terms of Sale" for a discussion of Sponsor's obligations to repair damage from a casualty or other causes prior to the closing of title to a Unit.

Sponsor shall defend any suit or proceeding arising out of Sponsor's acts or omissions and shall indemnify the Board or Unit Owner(s) in any such action or proceeding as is required by Law.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer of 10 or more Units or 20% of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan and applicable Law and in the event of dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

Sponsor will have an easement through all portions of the Building, including the Units, Common Elements, and Limited Common Elements, as may be necessary to perform Sponsor's obligations under this Plan, including, without limitation, any obligation to perform work.

Sponsor reserves the right to rent, rather than sell, any or all of the Units as they become vacant. Sponsor's right to rent, rather than sell, Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than the 15% of the Units needed to declare this Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units.

Sponsor will cause the Board to Maintain the Property in substantially the same condition and manner as on the date of presentation until Sponsor no longer controls the Board.

All representations under this Plan, all obligations pursuant to the GBL and such additional obligations under this Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

CONTROL BY SPONSOR

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the first annual meeting of Unit Owners the Board shall consist of 5 persons elected by the Unit Owners ("Board Members").

In addition to Sponsor's right to designate (or nominate and elect) Board Members, Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor for the Board Members not affiliated with Sponsor in any election for Board Members. At all elections held during the period ending on the earlier of (i) the closing of title with Purchasers under this Plan to Units having more than 50% of the aggregate Common Interests appertaining to all Units, or (ii) 5 years after the First Closing (the "Sponsor Control Period"), Sponsor may control the Board.

After the expiration of the Sponsor Control Period, Sponsor (or its designees) shall have the right to designate the following minimum number of Board Members: (a) 2 Board Members, for so long as the Common Interests attributable to the Unsold Units equal, in the aggregate, more than 15% of the Common Interests of all Units; or (b) 1 Board Member, for so long as Sponsor (or its designees) owns at least 1 Unsold Unit. In addition to Sponsor (or its designees) designating the aforesaid number of Board Members, Sponsor (or its designees) may cast its votes for individuals nominated to be Board Members who are not nominated or designated by Sponsor (or its designees), which individuals, if elected, shall not be deemed to be Sponsor's (or its designees') nominees or designees and shall not be deemed to cause Sponsor to control the Board.

Notwithstanding anything to the contrary set forth above, Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable Laws, (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 as more fully described below.

The Condominium, without the consent of Sponsor, may not reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Law.

Within 30 days after the Sponsor Control Period, the applicable number of Board Members who were designated by Sponsor shall resign and Sponsor shall call a meeting of Unit Owners to elect a new Board.

Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control the Board after the Sponsor Control Period.

The number of members of the Board may not be increased from the numbers described in this Section, without the consent of Sponsor (or its designees) as owner of the Unsold Units, for so long as there remain 2 Unsold Units.

Sponsor will, for any period in which it controls the Board, have control of the Maintenance and operation of, and the services to be provided by, the Condominium to the Units and will determine the Common Charges to be paid by all Unit Owners.

The Board shall initially consist of 4 persons designated by Sponsor. The Board will call for a special meeting of the Unit Owners to elect new Board Members (the "First Annual Meeting") no later

than 1 year after the First Closing unless more than 50% of the Units are sold, in which case the First Annual Meeting will be called within 30 days after the sale of 50% of the Units. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice. Commencing with the First Annual Meeting, the Board shall consist of 5 individuals.

So long as Sponsor continues to own at least 25% in aggregate Common Interests in Units, but in no event later than 5 years after the First Closing, whichever shall first occur, the Members of the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements, or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of employees referred to in this Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in this Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to (i) comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

In accordance with New York Business Corporation Law Section 713(a)(1), in the event that there are Members of the Board which are non-Sponsor designees and a vote of the Members of the Board is held as to whether to sue Sponsor, Sponsor designee Members of the Board cannot vote on said issue.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Board. On or about the date which is 1 year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date unless more than 50% of the Units are sold, in which case the First Annual Meeting will be called within 30 days after the sale of 50% of the Units. At the First Annual Meeting, the incumbent Board shall resign and the Unit Owners shall elect 5 Board Members, subject to the rights of Sponsor (or its designees) to designate (or nominate and elect) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, Board Members shall be elected and shall serve until the next annual meeting thereof and until successors have been elected and qualified.

Except for Board Members designated (or nominated and elected) by Sponsor or its designee, all Board Members must be either Unit Owners or certain parties (e.g., directors, shareholders of Unit Owners) as described in the By-Laws. No Board Member shall continue to serve on the Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the 5 Board Members, subject to any rights of Sponsor (or its designees) to designate (or nominate and elect) Board Members. At the Annual Meetings, there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

In all elections for Board Members, each Unit Owner (or such Unit Owner's proxy) entitled to vote (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast the total of votes equal to: (i) 1 vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit, (ii) multiplied by the number of Members to be elected to the Board; and to cast the votes represented by the product obtained by multiplying (i) by (ii) for a single Member or distribute them among the number of Board Members to be voted for, or any 2 or more of them, as he may see fit.

The principal officers of the Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The initial members of the Board shall be Joel Wiener, who shall serve as President and Treasurer, Adam Kaplan, who shall serve as Vice President, Darren Landy, who shall serve as Secretary and Elyse Ciarleglio, who shall serve as Assistant Secretary. Joel Wiener is a principal of Sponsor. Adam Kaplan, Darren Landy and Elyse Ciarleglio are each employees of Pinnacle Managing Co., LLC an affiliate of Sponsor. The Board may appoint additional officers. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are

to be executed by any officer thereof or by such other person or persons as may be designated by the Board.

The term of office of the members of the Board shall be for 1 year or until their successors are elected. Members of the Board shall serve without compensation. Any member of the Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Board Members designated (or nominated and/or elected) by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to Board Members designated (or nominated and elected) by Sponsor or its designee. Any Board Member who is designated (or nominated and elected) as such by Sponsor (or its designee) may be removed by Sponsor at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

Upon the affirmative vote of a majority of the members of the Board, any officer (other than an officer designated (or nominated and elected) by Sponsor or its designee may be removed 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.

The By-Laws provide that 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 or any Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such 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 Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, 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 Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit 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 the By-Laws, 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.

As more particularly set forth in the Special Risk Section and the Section of this Plan entitled "Rights and Obligations of Sponsor," it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than 15% of the Units, as needed to declare this Plan effective, owner-occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. Even if the Plan is declared effective with 15% of the Units needed to declare this Plan effective, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number which are the subject of Agreements, if Purchasers counted towards effectiveness do not close title to their Units. The By-Laws do not require that after the Sponsor Control Period a majority of the members of the Board be owner-occupants of a Unit or members of owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and nonresident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase of a home as opposed to purchase for investment.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner (the "Transferor") first gives the Board notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a Prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within 30 days after receipt of the offering Unit Owner's notice, the Transferor will have an additional 60 days to enter into a written agreement with the Prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of said 60 day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws 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 the 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 the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of lease approved by the Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Any lease entered into with a Unit Owner, as landlord, should not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York such as requirements regarding warranties of habitability. Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Unit.

Any purported sale or lease of a Unit in violation of the By-Laws shall be voidable at the election of the Board.

In the event the Board, in its discretion, exercises its right to purchase a Unit (directly or through its designee), on behalf of the Unit Owners, the Board shall effectuate such purchase by utilizing available funds in the Working Capital Fund, making a Special Assessment for such purpose and/or obtaining financing for such purpose. Any such Special Assessment shall be levied by the Board against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge. If financing the acquisition of such Unit, no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit(s) to be purchased together with its (their) appurtenant Common Interest(s). The Board may use the purchased Unit for any purpose in accordance with applicable law, including, without limitation, for the superintendent's use. In the event the Board exercises its right to purchase a Unit (directly or through its designee) on behalf of all Unit Owners, and at a later date sells such Unit, the Board may deposit the proceeds of such sale, after payment of all associated sale costs including, without limitation, payoff of any mortgage and payment of transfer taxes, in the capital and/or expense accounts of the Condominium. With respect to the right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national

origin, sex, age, disability, marital status or other grounds prohibited by law. Please see " Units Acquired by Board" in this Section of this Plan for further details regarding Units acquired or leased by the Board.

A Unit Owner may lease, sell, convey, gift, devise or have pass by intestacy the Unit to a spouse, life partner, adult child or grandchild, parent, grandparent or adult sibling, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the preceding restrictions. At present, a lease entered into by a Unit Owner purchasing under this Plan is not subject to legal limitations on the amount of rent which can be charged but such lease will be subject to various state and local laws governing tenancies (e.g., warranty of habitability). Purchasers are advised to consult with their own attorneys regarding the legal ramifications of leasing a Unit.

The restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units and Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Agreement prohibits a Non-Tenant Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

Units shall be used only as a residence (except as described below). The Board may, in its sole discretion, permit a Unit to be used for other purposes, provided such use is permitted by Law, does not violate the existing certificate of occupancy and complies with all applicable governmental regulations. A Unit Owner may only use such Unit Owner's Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use such Unit Owner's Unit for a use violative of the By-Laws. Unsold Units will not be used as part of a timeshare without a filing in accordance with N.Y.C.R.R. Part 24.

Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental, timeshare or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy, and the

user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of 1 or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 10 years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall Maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in no event without full knowledge of the Managing Agent.

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed five hundred (500) square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than 4 persons. No transient tenant (30 days or less) may be accommodated in a Unit. Home occupation use may only be engaged in with the consent of the Board or by Sponsor or its designee, as more particularly provided in the By-Laws.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in or on the Building or the Property without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls or windows of the Building or on the Property. The foregoing restrictions shall not apply with respect to Sponsor (or its designees) or Unsold Units.

No pets other than dogs, caged birds, cats and fish (which do not and are not reasonably expected to cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the written consent of the Board or the Managing Agent. In no event will a Unit Owner be entitled to maintain more than 1 pet in any Unit without the written consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to Maintain and keep in good order and repair such Unit Owner's Unit and Limited Common Elements (if any) in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board in accordance with the By-Laws provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor or its designee, as applicable). Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are complied with by such Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual Units, (b) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

In certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than 3 Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. Common Charges shall also be deemed to include any Special Assessment imposed by the Board. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the Maintenance and operation of the Common Elements. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Each Agreement will contain a provision whereby the Non-Tenant Purchaser of a Unit occupied by another irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Board) as his, her or its agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the relevant Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Unit occupied by another agrees: (a) to deposit with the Managing Agent at the closing of title to the Unit, an amount equal to not less than the greater of (i) 2 months' Common Charges or (ii) 2 months' rent for such Unit to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30 day period. In the event such Non-Tenant Purchaser fails to so replenish such fund, the Board will have a lien against the Unit Owner's Unit in accordance with the By-Laws. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board. Each Non-Tenant Purchaser of a Unit occupied by another will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

Common Expenses which include, among other things, the costs and expenses incurred or projected (including the payment of wages) in connection with the Maintenance and operation of, and any alteration, addition or improvement to, the Common Elements, and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, Managing Agent fees and legal and

accounting fees, will be determined by the Board. The Board will allocate such expenses among the Unit Owners in accordance with their respective Common Interests.

At least annually, the Board will prepare a budget for Common Expenses and will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment; Payment of Rent to Board

Under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. Additionally, under the provisions of the Agreement and the By-Laws, the Board, on behalf of all Unit Owners, will have a lien for unpaid Common Charges and interest on each Unit occupied by a Non-Purchasing Tenant (other than a Unit owned by Sponsor or a Sponsor designee) in the event that 30 days after notice that the deposit of a sum equal to not less than the greater of (i) two (2) months' Common Charges or two (2) months' rent to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL has not been replenished. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 year from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien.

No Unit Owner may exempt such Unit Owner from liability for such Unit Owner's Common Charges by waiving use of any of Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by such Unit Owner of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt such Unit Owner from Common Charges thereafter accruing.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to such Unit Owner's acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges

assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

RPL §339-z is applicable to all condominiums in the State of New York. RPL §339-z provides a board of managers, on behalf of the unit owners, a lien on each unit for the unpaid common charges thereof, together with interest thereon, prior to all other liens except only (i) liens for taxes on the unit in favor of any assessing unit (ii) all sums unpaid on a first mortgage of record, and (iii) all sums unpaid on a subordinate mortgage of record held by the New York Job Development Authority, the New York State Urban Development Corporation, the Division Of Housing And Community Renewal, the Housing Trust Fund Corporation, the New York City Housing Development Corporation, or in a city having a population of 1,000,000 or more, the Department Of Housing, Preservation And Development. Upon the sale or conveyance of a unit, such unpaid common charges shall be paid out of the sale proceeds or by the grantee. Any grantor or grantee of a unit shall be entitled to a statement from the manager or board of managers, setting forth the amount of the unpaid common charges accrued against the unit, and neither such grantor nor grantee shall be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid common charges against such unit accrued prior to such conveyance in excess of the amount therein set forth.

New York Real Property Law Section §339-kk ("RPL §339-kk"), a copy of which is set forth in Part II of this Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units. Please refer to the Section of this Plan entitled "Rights and Obligations of Sponsor" under the subsection entitled "Real Property Law Section 339-kk" for further details.

RPL §339-jj-Borrowing by Condominium

New York Real Property Law Section 339–jj ("RPL 339-jj") was enacted into law on August 26, 1997 and authorizes the Board to incur debt provided that such debt (a) is incurred no earlier than the 5th anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating and routine Maintenance, (a) in or to any Unit, including any Limited Common Elements and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

As set forth in the By-Laws, the interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surface of all windows may, at the option of the Board, be washed and cleaned by the Board and the cost thereof shall be a Common Expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made

by the Board at the sole cost and expense of the Unit Owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such Unit Owner). No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in good condition (and with respect to the roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or the Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of this Plan entitled "Rights of Access.") A Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit. In the event that any maintenance, repair and/or replacement to the Property or any part thereof is substantially necessitated by the negligence, misuse or neglect of 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.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be Maintained by each Unit Owner or the Board, be kept in good appearance by such Unit Owner or the Board.

In addition, the Rules and Regulations require that at least 80% of the floor area of Units (except for kitchens, pantries, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair (structural or otherwise) in or to such Unit Owner's Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. The Board may impose fees upon a Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of the Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of an alteration, addition, improvement or repair in or to a Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium the sum necessary to enable the Condominium to perform such replacements.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or

improvement, including, without limitation, liability to a contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Under the terms of the By-Laws, Sponsor and its designee are 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 Building (including the Units and Common Elements) as Sponsor and its designee are entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law and the Board, if requested by Sponsor or its designee, is obligated to execute the aforesaid documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute such documentation. "Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents that may be required to enable Sponsor to exercise its rights or obligations under this Plan or the Declaration and the By-Laws, including, without limitation, Sponsor's right to undertake, perform and complete any work to the Unsold Units and Common Elements.

Local Law 1 of 2004

The use of lead paint has been banned since 1960. Any housing built before 1978, however, may contain lead based paint. A landlord's obligations as they relate to determining the existence and remediation of lead paint in residences classified as multiple dwellings and located in New York City are governed by the New York Childhood Lead Poisoning Prevention Act of 2003, also known as Local Law 1 of 2004. This law replaced Local Law 1 of 1982, as well as Local Law 38 of 1999, which previously had been struck down by the New York State Court of Appeals. Under existing law, landlords must inspect every apartment occupied by a child under the age of 6 for conditions that may cause lead exposure, and if found, correct them. Landlords must verify whether a child under the age of 6 resides in an apartment and if so, conduct an inspection at least annually, and more often if necessary, for lead paint hazards. The landlord is required to investigate the circumstances if any tenant does not respond to the inquiry as to the presence of children. Landlords must look for peeling paint, evidence of friction or chipping, and underlying conditions that may cause paint to peel, and promptly correct any hazard. The landlord has a duty under the law to inspect the apartment as well as all common areas for the presence of lead-based paint hazards, and to remove or cover all lead paint on friction surfaces and to replace window slides and panes on friction surfaces containing lead paint. Landlords must provide written notice to the tenant of the landlord's obligation to inspect for and repair lead-paint hazards and the tenant's obligation to provide access to their apartment. The obligations under Local Law 1 of 2004 apply to a Unit Owner who purchases an occupied unit, as well as to a Unit which was vacant but becomes occupied by a tenant subsequent to its purchase. Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint or whether Local Law 1 of 2004 will be further modified and enacted or whether the City or State of New York will adopt other laws dealing with lead-based paint or what the provisions of such law may be. Prospective Purchasers are urged to review Local Law 1 or any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner and the actions a Unit Owner may be required to take thereunder. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of all environmental laws, including, without limitation, requiring the removal or abatement of asbestos containing material or lead-based paint.

Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based on the age of the Building, there may be lead paint and/or lead based hazards in the Building. However, except as set forth in the Engineer's Report included in Part II of this Plan, Sponsor is not aware of, and has no records

pertaining to, any lead-based paint or lead-based hazards in the Building that need to be remedied. Sponsor will comply with applicable Law concerning the use of lead-based paint.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendent and other persons authorized by the Board, will have a right of access to any Unit and/or Limited Common Element for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and/or Limited Common Element or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and/or Limited Common Element and threatening another Unit or any Common Element, and for any other purposes provided in this Plan, the Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing its obligations under this Plan.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof.

If there is damage or destruction by fire or other casualty to the Common Elements and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

Unless the Unit Owners have elected not to restore the Building as provided below, 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 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 Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit or Limited Common Element, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

If 75% or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; 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 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.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, all Unit Owners and 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); (b) rent insurance in an amount equal to Common Charges for 1 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 Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting of Unit Owners shall be in at least the sum set forth in Schedule B.

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 10 days' prior written notice to all of the insureds, including all Unit Owners, and Permitted Mortgagees.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and (2) each Unit Owner, 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, exclusive to such Unit Owner's Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include coverage for cross-liability claims of 1 insured against another. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

The Board is not required to obtain or maintain any insurance with respect to the Units or Limited Common Elements or any personal property contained in a Unit or Limited Common Element, including in a Storage Locker. Pursuant to the By-Laws, each 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 or Limited Common Element with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any 1 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 Unit or any part thereof or Limited Common Element (including, but not limited to, appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage). The policies shall provide that they cannot be canceled without at least 30 days' prior notice to the Board. The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board, as required, the Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Liability of Board of Managers and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of

any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for such 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 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, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than 5 years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by the Board

All Units acquired or leased by the Board or its designees shall be held by the Board, or its designee, on behalf of all Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

In the event the Board, in its discretion, exercises its right to purchase a Unit (directly or through its designee), on behalf of the Unit Owners, the Board shall effectuate such purchase by utilizing available funds in the Working Capital Fund, making a Special Assessment for such purpose and/or obtaining financing for such purpose. Any such Special Assessment shall be levied by the Board against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge. If financing the acquisition of such Unit, no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit(s) to be purchased together with its (their) appurtenant Common Interest(s). The Board may use the purchased Unit for any purpose in accordance with applicable law, including, without limitation, for the superintendent's use. In the event the Board exercises its right to purchase a Unit (directly or through a designee) on behalf of all Unit Owners, and at a later date sells such Unit, the Board may deposit the proceeds of such sale, after payment of all associated sale costs including, without limitation, payoff of any mortgage and payment of transfer taxes, in the capital and/or expense accounts of the Condominium.

Procedure to Review Real Estate Tax Assessments

The Board on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements, or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of Emergency repairs. No labor performed on, or materials furnished to, the Common Elements or Limited Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the Common Elements or the Limited Common Elements

Easements and Name of Condominium

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Sponsor shall have an easement, and the right to grant easements to 1 or more third parties, to erect and Maintain lights and lighting fixtures and to erect and Maintain satellite communication equipment and similar equipment, as permitted by Law, on the roofs and Facade of the Property and elsewhere on the Common Elements and Limited Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designees shall have an easement to Maintain any signs, awnings, canopies, banners, flags, pennants, aerials, antennas, or the like permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "The Crown 601 Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the

vote or consent of the Board or any Unit Owner. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

Reserve Fund

Pursuant to Article 8.10 of the By-Laws, the Board may, if permitted by Law, by resolution adopt a "flip" tax and/or similar charges in connection with the sale or lease of a Unit in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. If such a "flip" tax and/or similar charges are adopted, it shall be added to, and constitute a portion of, Common Charges payable by a selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Sponsor, to the sale or lease of Unsold Units by Sponsor, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Units.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of this Plan. A Prospective Purchaser should read this Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay to the Board as Common Charges such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property.

The New York City real estate taxes for the Units for the first year of Condominium operation following the First Closing, which have been estimated by Sponsor to be approximately $50,240 are based upon (i) an estimated transitional assessed valuation of the Property of $389,700 for the first year of Condominium operation commencing July 1, 2018, with any increases in the Property's assessed valuation from prior years phased in over 5 years in equal annual increments of 20% and (ii) a tax rate of $12.8920 per $100 of assessed valuation for the Units. The estimated tax rate for the first year of Condominium operation commencing July 1, 2018 does not assume any increase in the current tax rate.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of 5 years is called the "actual assessed valuation." The amount of assessed value reflecting the phased-in increases or decreases is called the "transitional assessed valuation." Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation. The assessed valuations and tax rates for the 2015/16, 2016/17 and 2017/18 tax years are as follows:

Tax Year	**2015/16**	**2016/17**	**2017/18**
Transitional Assessment	$282,150	$326,880	$364,860
Actual Assessment	$311,400	$446,850	$435,600
Taxes Based On	$282,150	$326,880	$364,860
Tax Rate Per $100	12.8830	12.8920	12.8920
Tax Before Abatement	$36,349	$42,141	$47,038
J-51 Abatement	$0	$0	$0
Taxes Payable	$36,349	$42,141	$47,038

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

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed

for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the Property were the Property assessed as 1 parcel.

The estimated real estate taxes for each Unit for the first year of Condominium operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the 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.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE UNITS OR THE TAX RATE APPLICABLE THERETO IS ACCURATE OR WILL NOT BE CHANGED.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Units during the first year of Condominium Operation, or (iii) of the tax rates in effect during the first year of Condominium operation.

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

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Pryor Cashman LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

PRYOR CASHMAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Pryor Cashman LLP that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers, or in the year of accrual in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (i) secured debt used to acquire or substantially improve a principal or 2nd residence (up to a total indebtedness of $1,000,000), plus (ii) other debt (not in excess of $100,000) secured by a principal or 2nd residence. Interest on home mortgage debt in excess of those limitations is not deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income in connection with laundry facilities, if any, and interest earned on any reserve funds (less expenses directly connected with the production or such income). Schedule B – Projected Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income.

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income

described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in 1 year it may nevertheless qualify in 1 or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Pryor Cashman LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Pryor Cashman LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid gives any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

PRYOR CASHMAN LLP

New York | Los Angeles

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August 24, 2017

601 Crown LLC
One Penn Plaza, Suite 4000
New York, NY 10119

Re: The Crown 601 Condominium
601 Crown Street
Brooklyn, NY 11213

Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York City who purchase the offered Units for their own residential use pursuant to the Condominium Offering Plan (the "Plan") for The Crown 601 Condominium (the "Condominium"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Units or any Unit that is used for commercial or mixed residential/commercial purposes, or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

We understand that pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium used as a personal

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residence may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing and subject to the next sentence, it is our opinion that an owner of a Unit who itemizes deductions and who uses his or her Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and various codes, rules and regulations of the City of New York. Prospective Purchasers are advised to consult with their own attorneys or other advisers to determine whether the Prospective Purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions.

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds and any amounts received from persons who are not owners of a Unit (less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium may elect to be treated as a homeowners association for each year that it meets all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing or providing management, maintenance and care of association property, and other than by rebate of excess membership dues, fees or assessments), (3) at least 60% of its gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (4) 90% or more of its expenditures for the taxable year must be made for the acquisition, construction, management, maintenance and care of association property, and (5) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 of the Code is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending December 31, 2018 (the "2018 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2018 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, (iv) at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes, and (v) there are no changes in the facts or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2018 Taxable Year.

Absent the application of Code Section 528, the present state of Federal income tax law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 but there is no

authority addressing the application of those entity classification regulations to condominium associations. Because the By-Laws of the Condominium provide that the Board will act as the agent of the Unit Owners represented by such Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium with respect to the Unit Owners. If, however, the Condominium is considered a separate entity it may be taxable as a partnership or corporation for Federal income tax purposes. Under the entity classification regulations, the Condominium would be able to elect to be treated as a corporation for Federal income tax purposes if it files Form 8832 with the Internal Revenue Service within 75 days of its formation. If such election is not made, then the Condominium would be treated as a partnership for Federal income tax purposes if it is considered a separate entity. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference Federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not elect to be treated as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax on its entire income (less expenses properly allocable to such income), unless it were eligible for and elected treatment under Section 528 of the Code as a homeowners association.

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Sponsor, Pryor Cashman LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the

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owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion is intended solely for your benefit in connection with the transactions contemplated hereby and may not be relied upon by any other person or entity or for any other purpose without our prior written consent. We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan. This opinion is given as of the date hereof and we assume no obligation to advise you of changes that may hereafter be brought to our attention.

Very truly yours,

Pryor Cashman LLP

PRYOR CASHMAN LLP

RESERVE FUND

The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. "Capital Replacement" is defined as a building wide replacement of a major component of any of the following systems: (1) elevator; (2) heating, ventilation and air conditioning; (3) plumbing; (4) wiring; (5) windows; or (6) a major structural replacement to the building; provided however, that replacements made to cure code violations of record shall not be included.

The Reserve Fund shall be in addition to the Working Capital Fund to be funded at each Closing by Purchasers.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Board a Reserve Fund in an amount equal to either:

(i) 3% of the sum of the cost of all Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the effective date of this Plan regardless of the number of sales made (the "Total Price"), or

(ii) (A) 3% of the actual sales prices of all Units offered for sale pursuant to this Plan which are sold by Sponsor at the effective date of this Plan; provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Units for each Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the effective date of this Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within 30 days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor is entitled to take a credit against the Reserve Fund for the actual cost of capital replacements commenced in the Building after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Sponsor may engage 1 or more contractors to perform qualifying work for a possible credit against the Reserve Fund, including without limitation, site paving (concrete paving and stairs within service entrances, service tunnels, side courts and yards, estimated cost approximately $100,000), electric service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and installation of 27 gas risers from apartments to the existing gas meters in the Cellar (estimated cost approximately $70,100). The aggregate credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under

no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind his or her Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

As stated in the Description of the Property included in Part II of this Plan, the Engineer believes that based on today's pricing, the Reserve Fund is sufficient to pay for the major capital improvements and replacements which are reasonably forseeable within 3 years of the First Closing. As stated in the Description of the Property there is 1 oil - fired cast iron boiler which is approximately 38 years old and estimated by the Engineer to remain in use with adequate maintenance for an additional 15 years. The burner is oil type and integral to the boiler. The burner is Carlin Model No. 4100. The burner is approximately 20 years old and estimated by the Engineer to remain in use with adequate maintenance for an additional 20 years. There are not any warranties for capital replacements.

Section 8.10 of the By-Laws provides that if permitted by Law, the Board shall be entitled to fix by resolution and collect a "flip" tax in connection with sales or leasing in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. If such a "flip" tax is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Sponsor and/or its designee(s), to the sale or lease of Unsold Units by Sponsor and/or its designee(s), or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor and/or its designee(s) that acquires title to Unsold Units.

The Board, pursuant to RPL 339-jj, may incur debt to finance needed capital expenditures, including the renewal or replacement of building components or systems or to remedy major building conditions. RPL 339-jj authorizes the Board to incur debt provided that such debt (a) is incurred no earlier than the 5th anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

The Board shall report to Unit Owners on a semi-annual basis with respect to all deposits and withdrawals from the Reserve Fund in accordance with the Reserve Fund Law.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. Sponsor is retaining the unconditional right to use the reserve fund to make capital repairs, replacements and improvements

for the health and safety of residents of the building. The Reserve Fund may not be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

Neither the Department of Law nor any other governmental agency has passed on the adequacy of the Reserve Fund.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR AND THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

WORKING CAPITAL FUND AND APPORTIONMENTS

All Purchasers of Units (other than those designated as Sponsor's Transferee) shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to 2 months' Common Charges in effect for such Unit(s).

On or about the date of the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, 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;

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

(5) charges and receipts in connection with any 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 any Building supplies on hand at Sponsor's cost (including sales tax);

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

(9) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted on or about the date of the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. Assuming the net closing adjustments are in favor of Sponsor, same shall be paid in 12 equal, consecutive monthly installments, commencing on the first day of the 2nd calendar month subsequent to the closing, pursuant to negotiable serial notes bearing interest at the rate of 1% over Citibank, N.A.'s "base rate" in effect on the First Closing Date. If on the 12 month anniversary of the First Closing, there remains a balance on the promissory note, such balance shall be paid by the Condominium on behalf of all Unit Owners, as a Common Expense.

The Working Capital Fund will be held and used for working capital, including without limitation payment of the promissory note for the closing adjustments in favor of the Sponsor, or for 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"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any 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 conditions are needed, it may be necessary to increase Common Charges or make a Special Assessment payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws, the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budget. 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

The Condominium will enter into a management agreement (the "Management Agreement") for an initial term of 3 years with Pinnacle Managing Co., LLC (the "Managing Agent"), having an address at One Penn Plaza, Suite 4000, New York, New York 10119, effective as of the date of the first closing of title to a Unit, at an annual fee of $14,000 payable in equal monthly installments. The management fee is comparable to the prevailing rates charged by other management services firms in New York City providing similar services in comparable buildings. In the event a new managing agent is substituted for the Managing Agent, the annual fee will be as mutually agreed upon between the Board and the new managing agent. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. In the event that the Board requests the Managing Agent to provide additional service(s) not within the scope of the Management Agreement (including, without limitation, brokerage or other similar services in connection with the sale or leasing of any Unit(s) from time to time owned or leased to the Board), the Board shall pay additional fees and/or commissions to be agreed upon by the Board and the Managing Agent. The Managing Agent shall be paid a fee for supervising any capital improvement projects instituted by the Board in an amount equal to 10% of any such project's total cost. Additionally, in connection with processing, reviewing and coordinating applications for waivers of the Board's right of first refusal under the By-Laws in connection with proposed sales and/or leasing of Units by Unit Owners, the Managing Agent shall be entitled to receive a reasonable fee from the selling or leasing Unit Owner for such services as well as reimbursement for all out-of-pocket expenses incurred by the Managing Agent in connection therewith. Joel Wiener, a principal in the Managing Agent, is also the President and Chairman of the Board of Zarasai Ltd. (defined under "Identity of Parties – Sponsor"), the managing member of the sole member of the sole member of Sponsor.

The initial term of the Management Agreement shall commence on the date of the first Unit closing and shall expire on the third anniversary of said date. The term of the Management Agreement shall be automatically extended for successive 12 month periods unless written notice of non-renewal by the Board is delivered to the Managing Agent at least 90 days prior to the expiration of the initial term or any successive term.

The Managing Agent shall have the right to terminate the Management Agreement at any time by giving written notice thereof to the Board (which notice shall be effective upon the receipt of the same by the Board) if the Board shall default in the performance of any term or condition of the Management Agreement and shall fail to cure such default within 30 days after receiving written notice thereof from Agent, provided, that so long as the default cannot be cured solely by the payment of money and the Board shall have commenced the curing of such default promptly and in any event within such 30 day period and shall diligently prosecute the curing thereof to completion.

The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon its termination. The Management Agreement may be assigned by the Managing Agent without the consent of the Condominium. It may be canceled by either party for cause.

The Managing Agent will, among other things:

(a) hire, pay and supervise, all persons necessary to be employed in order to properly Maintain and operate the Common Elements and Limited Common Elements, in accordance with the Declaration and By-Laws;

(b) prepare, obtain and maintain, as appropriate, all required payroll records; all necessary forms for unemployment insurance, withholding and social security taxes; and all other forms, insurance or filings relating to the employment of the Board's employees required by any federal, state or municipal authority;

(c) cause ordinary repairs to be made with respect to the Common Elements, and cause such further work or repair, redecoration or alteration to be performed with respect to the Common Elements so as to Maintain same in good order and repair consistent with similar residential properties, all at the Board's expense and all as may be otherwise authorized, provided that repairs or alterations (either pursuant to contract or purchase order) involving an expenditure of over $50,000 shall be made only with the prior written authorization of the Board, with the exception only of emergency repairs under circumstances which, in the Managing Agent's reasonable judgment, permit no reasonable opportunity for prior clearance with the Board and require immediate action for the preservation or protection of the Property or the health and safety of Unit Owners or other persons, but the Managing Agent shall notify the Board by the most expeditious means immediately thereafter;

(d) at the Board's expense, use reasonable efforts to comply with, and cause the Common Elements and the use and operation thereof to comply with any and all laws, rules and orders or cure violations affecting the Common Elements; provided, however, that the Managing Agent shall not take any such action if the cost thereof would exceed $50,000 except that if failure to comply promptly with any such laws, rules and orders would or might reasonably be expected to expose the Board or the Managing Agent to criminal liability or pose an imminent danger to life or health, the Managing Agent shall cause the same to be complied with at the Board's expense without the necessity for any prior approval, but the Managing Agent shall notify the Board by the most expeditious means immediately thereafter;

(e) enter into contracts for any necessary services and supplies subject to limitations contained in subparagraph (d) above and the By-Laws;

(f) purchase those supplies that shall be required in order to Maintain and operate the Common Elements and provide required services to Unit Owners and occupants;

(g) assist the Board in determining the appropriate insurance to be carried for the Common Elements; carry out the written directions of and assist the Board respecting the placing and administering of insurance, the seeking of insurance recoveries and the restoration of insured damage;

(h) check and approve all bills received for services, work and supplies ordered in connection with Maintaining and operating the Common Elements, and until the Units in the Condominium are separately assessed, pay real estate taxes, water and sewer rents, assessments, and other public charges with respect to the Condominium, when provided with funds therefor; with respect to any Units owned by the Board on behalf of the Unit Owners, pay real estate taxes, assessments, other public charges, premiums on insurance, or sums payable on any mortgage which may at any time be a lien on such Units, when provided with funds therefor by the Board;

(i) bill or cause to be billed Common Charges, and, when directed in writing by the Board, send notices of delinquency to the appropriate Unit Owners; take such other action pursuant to the Condominium Documents for the collection of delinquent Common Charges as may be requested by the Board;

(j) render, or cause to be rendered, a monthly statement to the Treasurer and President of the Condominium, setting forth a summary of receipts and disbursements for the month and a report of the current status of all bank accounts and investments securities of the Condominium;

(k) under the supervision of the accountants retained by the Board, keep the books and records of the Condominium, and maintain files containing records of Common Charges, assessments, rents, insurance policies, mortgages that are liens on Units, contracts, receipted bills and vouchers, and all other documents and papers pertaining to the Common Elements or the operation thereof;

(l) prepare and submit annually to the Board, on or before December 1 of each preceding year, an operating budget;

(m) if requested by the Board, prepare and send notices of all meetings to the members of the Board;

(n) if requested by the Board, prepare and send notices of all meetings of the Unit Owners to the Unit Owners;

(o) if requested by the Board, cause a representative of its organization to attend the annual meeting of the Unit Owners and up to 4 meetings per year of the Board (the Managing Agent shall cause a representative to attend meetings in addition to the number set forth above for a reasonable additional fee);

(p) if requested by the Board, record the minutes of the meetings of the Board attended by the Managing Agent; and

(q) generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

Pursuant to the Management Agreement, the Board will indemnify the Managing Agent against any liability for damages, penalties, fines, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) brought against the Managing Agent, arising out of or connected with the performance by the Managing Agent of its duties, except for the Managing Agent's gross negligence or willful or intentional default. Such obligations will also be covered by insurance obtained by the Condominium. The Managing Agent shall procure and maintain, at the expense of the Condominium, a fidelity bond in the amount of not less than $1,000,000 to protect the Condominium against loss caused by acts of the Managing Agent, its directors, officers or employees.

The Managing Agent will provide its services to all Unit Owners and Non-Purchasing Tenants of the Building as required by GBL Section 352-eeee(3). All Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Units in the Building. The Managing Agent shall provide to Non-Purchasing Tenants all services and facilities required by law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board, at which time the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

IDENTITY OF PARTIES

Sponsor

Sponsor is 601 Crown LLC , a Delaware limited liability company, having an office at One Penn Plaza, Suite 4000, New York, New York 10119. Sponsor was formed on June 6, 2008. The sole member of Sponsor is Pinnacle Holding XXXV LLC ("Pinnacle"), a New York limited liability company, having an office at One Penn Plaza, Suite 4000, New York, New York 10119. The sole member of Pinnacle is Zarasai Group LLC ("Zarasai"), a New York limited liability company, having an office at One Penn Plaza, Suite 4000, New York, New York 10119. The managing member of Zarasai is Zarasai Group Ltd. ("Zarasai Ltd."), a British Virgin Islands company having an office c/o Blenheim Trust (BVI) Limited, P.O. Box 3483 Road Town, Tortola, British Virgin Islands, and an office c/o Pinnacle at One Penn Plaza, Suite 4000, New York, New York 10119. Joel Wiener ("JW") and Sherry Wiener each own in excess of 10% of the shares of Zarasai Ltd. JW, the President and Chairman of the Board of Zarasai Ltd., is also the managing member of the Managing Agent.

Affiliates of Sponsor have taken part in the following prior public offerings first offered within the past 5 years: 132-35 Sanford Avenue, Flushing (filed in 2013), 308-312 West 30th Street, New York (filed in 2013), 750 Riverside Drive, New York (filed in 2014), 775 Riverside Drive and 156-08 Riverside Drive West, New York (filed in 2015), 69 Bennett Avenue, New York (filed in 2015), 105 Bennett Avenue, New York (filed in 2016), 382-390 Eastern Parkway, Brooklyn (filed in 2016) and 109-20 Queens Boulevard, Forest Hills (filed in 2016).

Affiliates of Sponsor's principals own 10% or more of the unsold shares or units, as individuals, general partners or principals in the following properties located in New York: 660 Riverside Drive, New York; 668 Riverside Drive, New York; 680 Riverside Drive, New York; 690 Riverside Drive, New York; 700 Riverside Drive, New York; 725 Riverside Drive, New York; 801 Riverside Drive, New York; 807 Riverside Drive, New York; 812 Riverside Drive, New York; 835 Riverside Drive, New York; 76-66 Austin Street, Forest Hills; 1200 Gravesend Neck Road, Brooklyn; 57/79 Avenue O, Brooklyn; 8814 Bay Parkway, Brooklyn; 402 Bay Ridge Parkway, Brooklyn; 3202 Nostrand Avenue, Brooklyn; 3203 Nostrand Avenue, Brooklyn; 3165 Nostrand Avenue, Brooklyn; 3255 Randall Avenue, Bronx;; 40-66 Ithaca Street, Elmhurst; 160 Beach 117th Street, Belle Harbor; Anita Terrace, Rego Park, 132-35 Sanford Avenue, Flushing, 308-312 West 30th Street, New York, MeadowWood At Gateway Condominium, (f/k/a Fairfield Towers Condominium), Brooklyn, 750 Riverside Drive, New York, 775 Riverside Drive and 156-08 Riverside Drive West, New York, 69 Bennett Avenue, New York, 105 Bennett Avenue, New York, 382-390 Eastern Parkway, Brooklyn and 109-20 Queens Boulevard, Forest Hills.

Offering plans for these buildings are on file with the Department of Law and are available for public inspection.

The affiliates of Sponsor's principals are current in their financial obligations with respect to the foregoing plans.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to this Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

JW, a principal of Sponsor, indirectly owned less than a 10% interest in various limited liability companies which owned numerous multifamily properties. The owning entities of the multifamily properties entered into a settlement agreement with the note holder of a loan secured by such properties.

At the note holder's request, a bankruptcy plan was filed in May 2012. The bankruptcy plan was approved by the Court without objection and an orderly transfer of the properties was made to the note holder.

In December 2006, Pinnacle Group NY LLC ("PGNY") entered into an Assurance of Discontinuance ("AOD") with the New York State Office of the Attorney General ("OAG") and the New York State Division of Housing and Community Renewal ("DHCR"), admitting neither wrongdoing nor that it otherwise committed any wrongful or improper act, in order to resolve an investigation by the OAG and DHCR into the practices of PGNY and its affiliates with regard to calculations of rent increases based on major capital improvements ("MCI's"). Under the terms of the AOD, PGNY agreed to comply with the law, including the NY Rent Stabilization Law ("NYRSL"), in calculating the rents charged for the rent-stabilized apartments owned or managed by it, and not to charge rents in excess of the permissible rents as determined pursuant to the NYRSL and applicable rent guidelines. PGNY was also required to hire an independent accounting firm to review certain rents set by PGNY or its affiliates over a 4-year period. The accounting firm prepared a report for the OAG and DHCR, and PGNY or its affiliates were required to make refunds and/or adjustments as appropriate.

On December 20, 2007, because the OAG and DHCR determined that PGNY had submitted incomplete and deficient reports pursuant to the AOD, PGNY entered into a second AOD ("AOD2") which extended the terms of the original AOD for an additional year. Under the terms of AOD2, the accounting firm audited rents set by PGNY or its affiliates between December 15, 2006 and December 31, 2007. The accounting firm conducted monthly audits of random samples of apartments rented by PGNY from January 1, 2008 to June 30, 2008, and provided reports to the OAG and DHCR.

Selling Agent

The Selling Agent is Corcoran Group Real Estate, having an office at 30 Irving Place, New York, New York 10003, (212)500-7054. The Selling Agent is a licensed real estate brokerage specializing in the sale and leasing of the New York City residential market, whose principals have been engaged in the real estate business for over 42 years. The Selling Agent has been retained as the sales agent, leasing agent and/or consultant for more than 100 condominium, cooperative offerings and mixed use buildings. The Selling Agent has no financial interest in the Property, Sponsor, the Managing Agent or any other parties interested in this transaction, except for its fee for services rendered, and there is no affiliation between Selling Agent and its principals and Sponsor and its principals. There have been no prior felony convictions of the Selling Agent, or any principals of the Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of the Selling Agent that may be material to this Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Managing Agent

The Managing Agent, Pinnacle Managing Co., LLC, having an office at One Penn Plaza, Suite 4000, New York, New York 10119, is a licensed real estate brokerage firm engaged in the real estate business for over 25 years. The Managing Agent will receive a management fee as described above in the section entitled "Management Agreement." The management fee is comparable to the prevailing rates charged by other management services firms in New York City providing similar services in comparable buildings. In the event a new managing agent is substituted for the Managing Agent, the annual fee will be as mutually agreed upon between the Board and the new managing agent. The Managing Agent

currently manages over 50 properties in New York City, many of which are cooperative housing corporations or condominiums. Joel Wiener, the managing member of the Managing Agent, is also the President and Chairman of the Board of Zarasai Ltd, the managing member of the sole member of the sole member of the Sponsor. Accordingly, the Managing Agent has a financial interest in Sponsor, in addition to its fees for services rendered pursuant to the Managing Agent's agreement with the Condominium.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent, that may be material to this Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

A list of properties in New York which are managed by the Managing Agent include: 880 68th Street, Brooklyn; 25-10 30th Road, Astoria; 63-70 Austin Street, Forest Hills; 109-20 Queens Boulevard, Forest Hills; and 111 Worth Street, New York.

Budget Expert

Sponsor has engaged Nu Place Realty as Sponsor's Budget Expert. Nu Place Realty has been engaged in the sale and management of mixed use properties in New York, including condominiums for more than 25 years. Nu Place Realty reviewed the estimated income and expenses in "Schedule B- First Year's Budget". Nu Place Realty rendered the "Certification As to the Adequacy of the First Year's Budget", which may be found in Part II of the Plan. There have been no prior felony convictions of Nu Place Realty, or any principals of Nu Place Realty; and no prior convictions, injunctions and judgments against Nu Place Realty, or any principals of Nu Place Realty, that may be material to this Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Pryor Cashman LLP, having an office at 7 Times Square, New York, New York 10036, to represent it in connection with this Plan. Pryor Cashman LLP prepared this Plan, the Declaration, the By-Laws and the form of Agreement, Unit Deed and Power of Attorney and has also rendered an opinion with respect to compliance with Section 339-i of the Real Property Law. Ronald B. Kremnitzer, Esq. had principal responsibility for the preparation of this Plan. Pryor Cashman LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Several partners and the executive director at Pryor Cashman LLP (none of whom has any financial interest in the Sponsor or any of its members), counsel to the Sponsor, have been designated as signatories on the segregated special escrow account at Citibank wherein monies received under this Plan will be deposited.

Sponsor's Engineer

The engineering firm of Jean Lin, PE, Lingineering Consulting, 205 West 95th Street, Suite 5A, New York, NY 10025, has examined the physical condition of the Building and has rendered its reports thereof as set forth in Part II of this Plan. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Engineer and its authority as an expert. The Engineer has no financial interest in the Property, Sponsor, the Selling Agent, the Managing Agent or any other parties interested in this transaction, except for its fee for services rendered.

Sponsor's Condominium Expert

Corcoran Group Real Estate, having an office at 30 Irving Place, New York, New York 10003, provided the opinion regarding Sponsor's compliance with Section 339-i of the Real Property Law.

SPONSOR'S PROFIT

Sponsor acquired the Property on June 6, 2008. Sponsor intends to make a profit from the sale of the Units.

REPORTS TO UNIT OWNERS

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

(1) a financial statement of the Condominium prepared by a certified public accountant within 4 months after the end of each fiscal year, which statement shall be certified while the Sponsor is in control of the Board;

(2) prior notice of the Annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium delivered to Unit Owners at least 10 days prior to the adoption thereof.

DOCUMENTS ON FILE

In accordance with Section 352-e(a) of the GBL, copies of this Plan and Parts A, B, C and D of the Exhibits delivered to the Department of Law containing all exhibits or documents referred to herein shall be available for inspection (without charge) and for copying (at a reasonable charge) by Prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, at the office of Sponsor or the Selling Agent during business weekday hours and shall remain available for such inspection and copying for a period of 6 years from the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed with the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board.

The Declaration and the By-Laws will be recorded in the City Register's Office. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such Office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that this Plan contains a fair summary of the material provisions of the documents referred to in this Plan, including those documents contained in Part II of this Plan. Exact copies are contained in Part II of this Plan of the Declaration, By-Laws, form of Agreement, form of Unit Deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of this Plan in their entirety. Statements made in Part I of this Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local Law, leaded paint can no longer be used in the construction of the Building. Local Law 1 of 2004 ("Local Law 1") requires that landlords must inspect every apartment occupied by a child under the age of 6 for conditions that may cause lead exposure, and if found, correct them. Landlords must verify whether a child under the age of 6 resides in an apartment and if so, conduct

an inspection at least annually, and more often if necessary, for lead paint hazards. The landlord is required to investigate the circumstances if any tenant does not respond to the inquiry as to the presence of children. Landlords must look for peeling paint, evidence of friction or chipping, and underlying conditions that may cause paint to peel, and promptly correct any hazard. The landlord has a duty under the law to inspect the apartment as well as all common areas for the presence of lead-based paint hazards, and to remove or cover all lead paint on friction surfaces and to replace window slides and panes on friction surfaces containing lead paint. Landlords must provide written notice to the tenant of the landlord's obligation to inspect for and repair lead-paint hazards and the tenant's obligation to provide access to their apartment. The obligations under Local Law 1 of 2004 apply to a Unit owner who purchases an occupied unit, as well as to a Unit which was vacant but becomes occupied by a tenant subsequent to its purchase. Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint, whether Local Law 1 will be further modified and enacted or whether the City or State of New York will adopt other laws dealing with lead-based paint or what the provisions of such law may be. Prospective Purchasers are urged to review Local Law 1 and any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner and the actions a Unit Owner may be required to take thereunder. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of all environmental laws, including, without limitation, requiring the removal or abatement of asbestos containing material or lead-based paint.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of this Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to this Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or Prospective Purchasers under this Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If there is a material amendment to this Plan as to which rescission is required by the Department of Law, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Escrow Agent shall within 30 days return any Deposit to Purchasers who timely rescind, except that Escrow Agent shall pay over to Sponsor the Deposit of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered under this Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference herein to any 1 gender, masculine, feminine or neuter, includes the other 2.

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. This Plan may not be changed or modified orally.

To the best of Sponsor's knowledge, neither the Property nor the Building have been the subject of any prior public offerings.

Prior to the submission of the Plan to the Department of Law, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the reports prepared by Jean Lin, PE, Lingineering Consulting and included as part of the "Description of Property" (the "Engineer's Report") contained in Part II of this Plan and represents that, to the best of its knowledge, the Engineer's Report accurately discloses the present Building condition. The firm preparing the Engineer's Report has no financial interest in the Property, Sponsor, the Condominium, any affiliates thereof or any other party interested in this transaction, except for its fee for services rendered. Sponsor knows of no facts or information inconsistent with the Engineer's Report.

Sponsor represents that it has no knowledge of any material conditions or need for major repairs to the Building except as hereinafter set forth in the Engineer's Report and the violations search annexed to the Engineer's Report. The New York City Department of Buildings issued Certificate of Occupancy number 19600, dated June 25, 1923, for the Building at 601 Crown Street, Brooklyn, New York 11213.

Sponsor is offering the Building, the Common Elements, the Limited Common Elements, the Units and any Installations in their respective existing "as is" conditions, ordinary wear and tear excepted between the date the Purchaser signs the Agreement and delivery of the deed to Purchaser. Notwithstanding the foregoing Sponsor is offering the following vacant Units 2B, 4B and A6 in accordance with the finish description and appliance schedules listed in the Engineer's Report contained in Part II of this Plan. Sponsor has no obligation to make repairs, improvements or decorations in or to the Property, the Building, the Common Elements, the Limited Common Elements, the Unit or any Installations, except as may otherwise be expressly set forth in this Plan. Sponsor shall Maintain the Building, the Common Elements and Limited Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing so by reason of acts or events beyond Sponsor's control. Except as described in the Engineer's Report, Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. However, the Building was built in 1923 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. In particular, certain portions of the plumbing date from the initial construction of the Building. While some repair and replacement of the plumbing lines and fixtures have been performed by Sponsor and others, there is no guarantee that the plumbing does not leak. Purchasers should be aware that replacement of certain of the old pipes in the Building could cause pipes and fixtures that have not been repaired or replaced to burst.

The NYC Environmental Control Board ("ECB") on December 30, 2016 issued violation number 351249011 for failure to provide NYC Department of Buildings ("DOB") approved/accepted plans at the job site for Units that were undergoing renovation ("Stop Work Order") and on April 10, 2017 issued violation # 35125092N for tampering or removing or defacing a written posted Stop Work Order (together "ECB Violations"). In order to cure the aforesaid ECB Violations; a Certificate of Correction must be submitted to ECB together with payment of the penalty. In connection with the aforesaid ECB Violations; the Stop Work Order was removed as of May 24, 2017. The DOB approved plans are currently and will continue to be on site. The Sponsor paid the cost of the penalty at its sole cost and expense to have the Stop Work Order and ECB Violations removed. It is expected that the ECB Violations will be removed of record within the next 120 days.

Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Local Law 11 of 1998 is not applicable to the Building. Sponsor

makes no representations regarding future expenditures which may be required to comply with Local Law 11 of 1998 or the costs of the inspections therefore.

The Engineer's Report states that the following conditions exist at the Property that warrant repair and remediation: Retaining Walls - rebuild the concrete retaining walls at the back yard and the west yard (estimated cost approximately $100,000); Yard Pavement - remove cracked and spalled concrete paving in the back yard and west yard; and replace with new concrete paving (estimated cost approximately $50,000); Yard Stairs - replace the two sets of stairs connecting the back yard and the west yard (estimated cost approximately $5,000); Yard Fencing - replace the chain link cyclone fences in the back yard and west yard (estimated cost approximately $6,000); Hot and Cold Piping - insulate the exposed hot and cold water piping in the cellar (estimated cost approximately $15,000); Backflow Preventer/Water Booster Pump - provide the missing backflow prevention device for the cold water service and water booster pump (estimated cost approximately $20,000); Steam Piping - insulate exposed cellar steam piping where missing (estimated cost approximately $10,000); Electrical System - provide within unrenovated apartments, as apartments are vacated and renovated, GFI kitchen appliance, dishwasher and A/C unit outlets with separate circuits (estimated cost approximately $2,000 per apartment); Electric Service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and Insulation at Exterior Walls and the Roof - the Building was constructed in 1922 under old code, therefore insulation of the exterior wall can be assumed not existing and is not in compliance with the Energy Conservation Construction Code of NYS, if a major upgrade is done on the roof or walls, insulation will have to be installed in order to comply with the new energy code. The following items were listed in the Special Risks section of the Engineer's Report as needing further investigation to more fully understand: Asbestos – engineer's visual inspections found no evidence of asbestos containing materials (ACM) such as insulation, VAT, fireproof materials, etc. however, further testing of specific materials at the roof level and caulking materials is recommended to confirm or deny the presence of ACM; and the material and the condition of the roof flashing and insulation. Sponsor may be permitted under the Reserve Fund Law to take a credit against the Reserve Fund for certain work performed in connection with rectifying such conditions; notwithstanding the foregoing, however, Sponsor is under no obligation to perform any of the foregoing work and makes no representation that it will perform any such work.

Sponsor has obtained alteration permits from the DOB in order for Sponsor to perform the following work: renovation of vacant apartments A6, 2B, 4B and 4D; renovation of the lobby, construction of a laundry room in the Cellar; remove and replace the west retaining wall at the west yard; and installation of 27 gas risers from apartments to the existing gas meters in the Cellar. In accordance with the Reserve Fund Law, Sponsor is entitled to take a credit against the Reserve Fund for qualifying work performed in the Building, including without limitation, site paving (concrete paving and stairs within service entrances, service tunnels, side courts and yards, estimated cost approximately $100,000), electric service - provide new 400 amp 3 phase electric service with new meterbank and house panel, extend new risers to apartments, and provide new circuit break panels where missing (estimated cost approximately $200,000); and installation of 27 gas risers from apartments to the existing gas meters in the Cellar (estimated cost approximately $70,100). The aggregate credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. Construction work will be performed in accordance with the Tenant Protection Plan included as an Appendix to the Description of Property in Part II of this Plan.

Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, Maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of

this Plan (subject to ordinary wear and tear), except to the extent that Sponsor is precluded from so doing by Acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so Maintaining the Building and the Common Elements (or causing the same to be Maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated and agreed to make prior to the First Closing.

Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it is possible that there is lead-based paint or lead-based paint hazards in the Building, however, except as may be set forth in the Engineer's Report, Sponsor is not aware of, has no records or materials pertaining to, any lead-based paint or lead-based paint hazards in the Building that need to be remedied. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the rider annexed to the Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. Please refer to the Agreement set forth in Part II of this Plan for further details.

PART II

THE CROWN 601 CONDOMINIUM
601 CROWN STREET
BROOKLYN, NEW YORK 11213

EXHIBIT 1

PURCHASE AGREEMENT

PURCHASE AGREEMENT

THE CROWN 601 CONDOMINIUM
601 CROWN STREET
BROOKLYN, NEW YORK 11213

Unit: ____ Interest in Common Elements: _____

Sponsor: 601 CROWN LLC, One Penn Plaza, Suite 4000, New York, New York 10119
Telephone: 212-564-2111

Attorney for Sponsor and Escrow Agent: Pryor Cashman LLP / Attn: Ronald B. Kremnitzer, Esq. or Barry C. Landsman, Esq., 7 Times Square, New York, NY 10036-6569 Telephone: 212-421-0254

Purchaser(s): _____ and _____

Social Security Number(s): _____ and _____

Purchaser(s) Address:_____

_____

Attorney for Purchaser: _____

Firm: _____

Address: _____

Telephone: _____ Fax: _____

Email: _____

Selling Agent: Corcoran Group Real Estate, 30 Irving Place, New York, New York 10003, (212)500-7054

Co-Broker: _____

TENANT – PURCHASER: YES / NO

PURCHASE PRICE: $_____

DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

PURCHASER INITIALS: _____ _____

UNIT NUMBER _____
OF
THE CROWN 601 CONDOMINIUM
601 CROWN STREET
BROOKLYN, NEW YORK 11213
(to be executed in quintuplicate)

This agreement (this "Agreement"), is made as of the date on the signature page of this Agreement, between 601 CROWN LLC, a Delaware limited liability company, having an office c/o Pinnacle Managing Co., LLC, One Penn Plaza, Suite 4000, New York, New York 10119 ("Sponsor"), and _____, having an address at _____ (collectively, "Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read the Offering Plan for THE CROWN 601 CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (collectively, the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Plan and all filed amendments prior to Purchaser's signing this Agreement, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Deposit (as hereinafter defined) to rescind this Agreement and have the Deposit refunded promptly by either personally delivering a written notice of rescission to Sponsor or the Selling Agent within the seven (7) day period or mailing the notice of rescission to Sponsor or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Capitalized terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit (the "Unit") designated as Unit _____ in the Declaration, together with the percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE

4.1 The purchase price for the Unit (the "Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $1,000.00 (for a Tenant-Purchaser) or $_____, which is 10% of the Purchase Price (for all others) (the "Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____, constituting the balance of the Purchase Price (the "Balance"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association. Checks for the Deposit shall be made payable to "Pryor Cashman LLP, Escrow Agent." Checks for the Balance shall be made payable to the direct order of "601 Crown LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice. If any check is returned for insufficient funds or any other reason, Sponsor, at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit, as liquidated damages, or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Closing, the closing of title shall occur thirty (30) days after the date this Agreement is executed.

5.2 The closing of title shall occur only after or concurrently with compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import whenever used herein shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes and, if applicable, the New York State Additional Tax pursuant to Article 31 of the Tax Law (commonly referred to as the "Mansion Tax"), and Sponsor and Purchaser shall duly execute New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge the Power of Attorney to the Board and Sponsor substantially in the form set forth as Exhibit E to the Declaration in Part II of the Plan.

6.3 The deed and Power of Attorney to the Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then

to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the relevant section of the Internal Revenue Code and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRC §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any other title encumbrance shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company, having an office at 2 Grand Central Tower, 140 East 45th Street, 22nd Floor, New York, New York 10017, Tel: 212-949-0100, Fax: 212-983-8430 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Paragraph 14.3 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

(c) accrued rent and any other charges pursuant to an Interim Use and Occupancy Agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 Sponsor and Purchaser hereby agree that, if Sponsor or Purchaser obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit. The provisions of this subsection shall survive the closing of title.

8.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

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

9. CLOSING COSTS. In addition to those costs and adjustments described in Article 8 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

10. ESCROW AND ESCROW PROVISIONS .

10.1 Any Deposit received from Purchaser will be held in accordance with the provisions of this Article 10 and the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on any such interest.

10.2 The law firm of Pryor Cashman LLP, with an address at 7 Times Square, New York, New York 10036-6569, telephone number (212) 421-4100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The individuals set forth in the "Procedure to Purchase" Section of the Plan have been designated by Escrow Agent to serve as signatories, none of whom has any interest in Sponsor. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent or any principal thereof, or have any beneficial interest in any of the foregoing.

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

10.4 Escrow Agent has established a master escrow account at Citibank, N.A., located at 666 5th Avenue, 5th Floor, New York, New York 10103, in the State of New York (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Pryor Cashman LLP, Attorney Trust Account (the "Master Escrow Account"). All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form set forth in Part II of this Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and this Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000.00 and while a Deposit is in the checking portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000.00. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

10.5 The interest rate for all deposits made into a sub-escrow savings account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into its designated sub-escrow savings account. All interest earned thereon shall be paid to or credited to Purchaser at Closing. No fees of any kind may be deducted from the Master Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

10.6 Sponsor agrees that Sponsor and its agents, including Selling Agent, shall deliver the Deposit received by them prior to Closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within 2 business days of tender of the Deposit by Purchaser. Within 5 business days after this Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Agreement and place the Deposit into the Master Escrow Account. Within 10 business days of the placing the deposit in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. If Purchaser does not receive notice of such deposit within 15 business days after tender of the Deposit, he or she may cancel this Agreement within 90 days after tender of this Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

10.7 All deposits, including the Deposit, but specifically excluding any deposits made in connection with advances made for upgrades, extras or custom work received in connection with this Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any deposits made for upgrades, extras or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

10.8 Escrow Agent shall release the Deposit if so directed: (a) pursuant to the terms and conditions set forth in this Article 10 upon the closing of title to the Unit; (b) in a subsequent writing signed by both Sponsor and Purchaser or (c) by a final, non-appealable order or judgment of a court. Additionally, Sponsor shall not object to the release of the Deposit to: (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan or (ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

10.9 If Escrow Agent is not directed to release the Deposit pursuant to Section 10.8 paragraphs (a) through (c) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to Section 10.8 (a) through (c) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Master Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing Amendment by the New

York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10.10 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h). Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

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

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

10.13 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

10.14 Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless the same is in writing and signed by all parties hereto. In no event, however, shall any modification of this Agreement that shall affect the rights or duties of Escrow Agent be binding on Escrow Agent unless Escrow Agent shall have given its prior written consent.

10.15 Sponsor and Purchaser agree that Escrow Agent shall not be restricted in any manner whatsoever from acting as attorney for Sponsor with respect to any matter and consent to Escrow Agent so acting as attorney for Sponsor with respect to any matter, including, but not limited to, any litigation or matter related to this Agreement, the Deposit or the transaction contemplated by this Agreement, and whether or not there is a controversy between Sponsor and Purchaser with respect thereto.

11. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

12. AGREEMENT SUBJECT TO BUILDING MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

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

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute an "Event of Default" hereunder:

(i) If Purchaser fails to pay the Balance on the Closing Date designated by Sponsor; or

(ii) If Purchaser fails to duly complete and sign before a notary public and deliver at the Closing the Power of Attorney and/or the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) If Purchaser assigns any of Purchaser's property for the benefit of creditors, or Purchaser files a voluntary petition in bankruptcy; or

(vi) If a bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) If Purchaser fails to pay any closing costs set forth in this Agreement or the Plan on the Closing Date designated by Sponsor; or

(ix) If Purchaser fails to pay, perform or observe any of Purchaser's other obligations hereunder.

14.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the Balance and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided, or fails to perform any of Purchaser's other obligations hereunder, Sponsor may give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit) as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan, and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

14.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date, (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

15.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section of the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been

declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

15.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan is not consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for any special work in the Unit, as more particularly described in the Section of the Plan entitled "Effective Date." After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and the parties hereto will be released and discharged from all liabilities and obligations hereunder and under the Plan.

16. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, subject to Sponsor's rights to retain certain funds deposited by Purchaser for any special work in the Unit, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertop, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

18. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, installations and other personal property contained therein (collectively, "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building, set forth in Part II of

the Plan. Purchaser understands that Sponsor 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 expressly set forth in the Plan. Sponsor has agreed in the Plan to Maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. Sponsor has not given and Purchaser has not relied on or bargained for any of the foregoing warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise). Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit as aforesaid, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan or Sponsor reserves the right to postpone the scheduled Closing, in its sole discretion. If Purchaser is not the existing tenant or occupant of the Unit, Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

19. DAMAGE TO THE UNIT. If the Unit is damaged by fire or other casualty between the date of this Agreement and the closing of title, the following shall apply:

19.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Use and Occupancy Agreement or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Use and Occupancy Agreement and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

19.2 If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, to the extent that the same is not covered by insurance, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

19.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Board to complete, such repairs or replacements. Purchaser shall not be

required to pay the Balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

19.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Board does not do so and Purchaser declines to accept the Unit without such repairs, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall be entitled to retain the Deposit in accordance with the terms of this Agreement.

20. NO REPRESENTATIONS.

All prior understandings and agreements are hereby superceded and merged into this Agreement, which contains the final and entire understanding and agreement between Purchaser and Sponsor. Neither Purchaser nor Sponsor shall be bound by any terms, conditions, statements or representations, oral or written, not set forth in this Agreement or in the Plan. This Agreement may only be changed by a written document signed by both Purchaser and Sponsor. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property, other than as expressly set forth herein or in the Plan.

21. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser (except if a Tenant Purchaser) agrees not to 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 Sponsor's prior written consent.

22. BROKER. Purchaser represents to Sponsor that Selling Agent and [_____] is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker(s) pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker(s), on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 22 shall survive the closing of title.

23. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this paragraph concerning assignment of this Agreement. [For purposes of this Agreement, it is the intent of the parties that the individuals controlling Purchaser shall be deemed to be _____.] Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this

Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $500, in advance, for the preparation of an assignment agreement.

Notwithstanding the foregoing paragraph, if Purchaser is a Tenant Purchaser, Purchaser shall have the right to assign his or her executed Agreement one time to any individual, provided that:

1. Quintuplicate copies of this Agreement are executed by the Tenant Purchaser and the Deposit is paid by the Tenant Purchaser to Sponsor;
2. The Tenant Purchaser shall not be in default under his or her Agreement;
3. Quintuplicate copies of the Assignment and Assumption Agreement, in the form annexed hereto and made a part hereof as Exhibit A, are executed by the Tenant Purchaser and the assignee and are delivered to the Selling Agent no later than thirty (30) days prior to the Closing Date;
4. Quintuplicate copies of the Affidavit, in the form annexed hereto as Exhibit B, are executed by the assignee and are delivered to the Selling Agent no later than thirty (30) days prior to the Closing Date;
5. The Tenant Purchaser's existing lease is in good standing and not in default;
6. The assignor pays $500 to Pryor Cashman LLP, counsel to the Sponsor, for legal services rendered in connection with the assignment; and
7. If an assignment of this Agreement is made prior to the time the Plan is declared effective, such assignment will only become effective after the Plan is declared effective.

24. SALE SUBJECT TO EXISTING TENANCY.

24.1 Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant:	Yes ( ) No ( )
If Unit is Occupied: Monthly Rent:	$_____
Current Lease Term Expires: or month-to-month ( )	_____
Rent Security	$_____
Unit is Occupied by a Non-Purchasing Tenant:	Yes ( ) No ( )

24.2 Purchaser understands and agrees that (i) the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and the rights afforded under Section 352-eeee of the New York State General Business Law (the "GBL"), as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants" and (ii) Purchaser and Purchaser's successors and assigns shall continue to be bound by such Law and regulations so long as such occupancy continues.

24.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to Maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire

costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

24.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or the GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and within thirty (30) days after the occurrence of such event all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, the Selling Agent and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

24.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide, for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to the greater of (i) two (2) months' Common Charges or (ii) two (2) months' rent to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

25. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

26. PURCHASER'S REPRESENTATIONS.

26.1 If Purchaser was a tenant in occupancy of the Unit on the Filing Date, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

26.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Bona Fide Purchaser Statement of Purchase set forth as Schedule B hereto and deliver same to the Selling Agent together with this Agreement.

26.3 If Purchaser is not a Tenant Purchaser, Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, finances, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

27. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Deposit, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date, and signs and returns this Agreement, together with the requisite Deposit, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the Unit, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

28. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan, which shall be served in accordance with the Plan or documents for which the method of notice and/or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand-delivered or sent, postage prepaid, by registered or certified mail, or by Fedex or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Pryor Cashman LLP, 7 Times Square, New York, New York 10036-6569, Attn.: Ronald B. Kremnitzer, Esq. and Barry C. Landsman, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery, mailing or delivery to an overnight courier shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections, may be made by facsimile to each party's attorney.

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

30. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and GBL §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

31. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

32. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination or such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement (where Sponsor is the prevailing party) or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

34. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

36. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

37. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

38. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

39. CERTAIN REFERENCES. Any reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Paragraphs, Sections, subsections or other provisions are references to Paragraphs, Sections, subsections or other provisions of this Agreement.

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

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

42. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44 ADDITIONAL DEPOSIT Prior to entering into an Interim Use and Occupancy Agreement, Sponsor may at its sole option, require Purchaser to make an additional deposit of up to 5% of the Purchase Price (the "Additional Deposit"), by good certified check of Purchaser or official bank check. The Additional Deposit shall be added to the Deposit and shall thereafter be deemed to be part of the Deposit.

45. CROSS DEFAULT If Purchaser becomes an occupant of a Unit pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay rent or otherwise comply with his or her use and occupancy obligations shall constitute a default under this Agreement, and a default under this Agreement shall be a default under the Interim Use and Occupancy Agreement, entitling Sponsor, after notice and expiration of the applicable cure periods, to terminate this Agreement and the Interim Use and Occupancy Agreement. Upon the occurrence of such default, Sponsor shall have the right to cancel this Agreement upon sending Purchaser 30 days' prior written notice of its intention to do so. If Sponsor elects to so cancel, Purchaser shall have 30 days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured, the Interim Use and Occupancy Agreement will be deemed canceled by Sponsor upon the occurrence of either of the following: (i) Sponsor having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser or (ii) Purchaser having vacated the Unit. Upon such cancellation, Sponsor shall have the right to retain, as and for liquidated damages, all payments made hereunder. Upon cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligation hereunder and under the Plan, except the provisions of Article 22 of the Agreement shall survive. The Unit may thereafter be sold to another as though this Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

Failure to comply with all obligations under this Agreement shall also constitute default under any Interim Use and Occupancy Agreement. Upon occurrence of any such default, Sponsor, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser 30 days' prior written notice of its intention to do so. If Sponsor elects to terminate, Purchaser shall have 30 days from giving of cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured, the Interim Use and Occupancy Agreement is terminated as of the expiration of said 30 day period. This provision does not limit in any way other rights of Sponsor in the event of a failure to comply with the terms of this Agreement.

46. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C is the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

47. COUNTERPARTS. This Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile or pdf, any one of which shall constitute an original of the Agreement. When counterparts or facsimiles or pdf's have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto. In the event that this Agreement is executed and delivered by way of facsimile or pdf transmission, each party delivering a facsimile or pdf counterpart shall promptly deliver an ink-signed original counterpart of this Agreement to the other party by overnight courier service; provided however, that the failure of a party to deliver an ink-signed original counterpart shall not in any way effect the validity, enforceability or binding effect of a counterpart executed and delivered by facsimile or pdf transmission.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after
execution by Sponsor)

SPONSOR:

601 CROWN LLC

By: _____
Name: Joel Wiener
Title: Authorized Signatory

PURCHASER:

_____
(Social Security or Federal
I.D. Number) _____

_____
(Social Security or Federal
I.D. Number) _____

Telephone No. _____

ESCROW AGENT:

PRYOR CASHMAN LLP
(only with respect to its obligations under Section 10)

By:_____
, Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under or across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge, sewer rent or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Commonwealth Land Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such

encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser, or if applicable, any lease covering, or tenancy or occupancy of, the Unit and the rights of such tenant(s) and occupant(s), if any, under the Rent Laws, GBL or other applicable Law.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Any other liens, encumbrances and title conditions set forth in the Unit Owner's Specimen Title Policy set forth in Part II of the Plan.

SCHEDULE B

BONA FIDE PURCHASER
STATEMENT OF PURCHASE

STATE OF NEW YORK)
) ss.:
COUNTY OF)

Re: Unit _____
The Crown 601 Condominium
601 Crown Street
Brooklyn, New York 11213

The undersigned Purchaser(s) represent that Purchaser(s) intend that Purchaser(s) or one or more specified members of Purchaser's(s') immediate family intend to occupy the above referenced Unit when it becomes vacant.

PURCHASER(S):

_____
Signature

_____
Signature

Subscribed and sworn to
before me this ____ day of
_____ 201__

_____
Notary Public

INTENDED OCCUPANT(S)

_____
Print Name

_____
Print Name

SCHEDULE C

DISCLOSURE OF INFORMATION ON
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

SALES

Lead Warning Statement

Every purchase of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(Check (i) or (ii) below):*

(i) □ Known lead-based paint and/or lead-based paint hazards are present in the housing *(explain).*

(ii) □ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing

(b) Records and reports available to the seller *(Check (i) or (ii) below):*

(i) □ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing *(list documents below).*

(ii) □ Seller has no reports 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 listed above.

(d) _____ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

(e) Purchaser has *(Check (i) or (ii) below)*:

(i) □Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) □Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) _____ Agent has informed Seller of Seller's obligations under 42 U.S.C. 4852d 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 they have provided is true and accurate.

_____	_____
Seller	Date
_____	_____
Purchaser	Date
_____	_____
Purchaser	Date
_____	_____
Agent	Date

EXHIBIT A

ASSIGNMENT AND ASSUMPTION AGREEMENT

(to be executed in quintuplicate)

KNOW ALL MEN that _____ residing at Unit No. __, 601 Crown Street, Brooklyn, New York 11213 ("Assignor"), for Ten ($10.00) Dollars and other good and valuable consideration in hand paid by _____ residing at _____ ("Assignee"), the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer and set over unto Assignee:

1. all of Assignor's right, title and interest in, to and under that certain Purchase Agreement dated _____, 201___ (the "Agreement") made by and between 601 Crown LLC (the "Sponsor"), and Assignor, as purchaser, for Unit No. __, located at 601 Crown Street, Brooklyn, New York 11213;

2. (the "Premises"); and

3. the $1,000.00 Deposit given in connection with such Agreement, and interest earned thereon, if any.

TO HAVE AND TO HOLD SAME unto Assignee, and Assignee's heirs, personal representatives, successors and permitted assigns, from and after the date hereof, forever, subject to all the terms, provisions and conditions contained in the Agreement.

Assignor represents to Assignee and to the Sponsor that (i) there are no claims, security interests or liens against the Agreement or the Deposit given thereunder, (ii) Assignor has not previously assigned, transferred or otherwise disposed of Assignor's interest in the Agreement or said Deposit, (iii) Assignor has full right and authority to assign the Agreement and said Deposit and (iv) Assignor is in good standing under his or her lease or tenancy, with all rent paid through the effective date of this Assignment.

Assignee represents to Assignor and to the Sponsor and agrees that:

1. Assignee or _____, a member of Assignee's immediate family, intends to occupy the Premises as soon as it is vacated by Assignor;
2. Assignee was not procured by Sponsor, the Selling Agent or the Managing Agent; and
3. Assignee has possessed for at least three (3) days and read the Offering Plan, as amended to date.

Assignee, by executing this Assignment, does hereby assume the payment and the performance of all obligations and duties of Assignor under and pursuant to the terms of the Agreement as if same had originally been executed by Assignee as the purchaser thereunder.

If more than one Tenant Purchaser executed the Agreement, then all such signatories to the Agreement must execute this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption Agreement this __ day of _____, 201__.

_____
Assignor

_____
Assignor

_____
Assignee

_____
Assignee

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____, in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____, in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____, in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____, in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT B

AFFIDAVIT

(to be executed in quintuplicate)

STATE OF NEW YORK)
) ss:
COUNTY OF)

_____ ("Assignee"), being duly sworn, deposes and says:

1. _____ residing at Unit No. ____, 601 Crown Street, Brooklyn, New York 11213 ("Assignor") assigned, transferred and set over unto Assignee all of Assignor's right, title and interest in, to and under that certain Purchase Agreement dated _____, 201__ (the "Agreement") made by and between 601 Crown LLC and Assignor, as purchaser, for Unit No. _____, located at 601 Crown Street, Brooklyn, New York 11213 (the "Premises");

2. Assignee or a member of Assignee's immediate family, will personally occupy the Premises; and

3. Assignee was not procured by Sponsor, the Selling Agent, or the Managing Agent.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____, in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

RIDER TO AGREEMENT RE: STORAGE LOCKER LICENSE

RIDER ATTACHED TO AND FORMING PART OF AGREEMENT BETWEEN SPONSOR AND PURCHASER RE UNIT ____ AT 601 CROWN STREET, BROOKLYN, NEW YORK 11213

==========

R-1. LICENSE.

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Storage Locker for a purchase price of _____ Dollars ($_____). At closing, Sponsor shall designate in its sole discretion, the Storage Locker which will be subject to such License. The License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage Locker License.

(c) Upon execution of the License, Purchaser shall pay to Sponsor the balance of the Purchase Price allocable to the License in the amount of $_____

R-2. ACCESS.

Purchaser may be required to place into escrow the balance of the purchase price for the Storage Locker License even though at Closing access may not be available for the area of the Building designated for such use.

R-3. DAMAGE TO THE STORAGE SPACE.

If there is a fire or other casualty to the Storage Space and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only. In such event, the Purchase Price shall be reduced by the amount of the Purchase Price allocated to the affected License(s).

R-4. DEFINITIONS.

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

R-5. CONFLICTS.

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

SPONSOR:
601 CROWN LLC

By: _____
Name: Joel Wiener
Title: Authorized Signatory

PURCHASER(S):

_____

_____

STORAGE LOCKER LICENSE

LICENSE made this _____ day of _____, 20__ (this "License") by and between The Board of Managers of The Crown 601 Condominium, acting on behalf of all Unit Owners, having an address at 601 Crown LLC, One Penn Plaza, Suite 4000,New York, New York 10119 (the "Condominium Board" or "Licensor"), and _____, having an address at _____ ("Licensee").

WHEREAS, The Crown 601 Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 201__, recorded in the Kings County Office of the Register of the City of New York on _____, 201__ under CRFN _____ (as the same has been or may be amended from time to time, the "Declaration"), the by-laws of the Condominium (as the same has been or may be amended from time to time, the "By-laws") and the rules and regulations of the Condominium (as the same has been or may be amended from time to time, the "Rules and Regulations"; the "Declaration, the By-laws and the Rules and Regulations are hereinafter collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Condominium there are Common Elements designated for use as Storage Lockers (such portion of the cellar being the "Storage Space"); and

WHEREAS, in this Storage Space, storage lockers (collectively, "Storage Lockers") have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Unit _____ in the Condominium (the "Unit"); and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, and its permitted successors and assigns, a license for the exclusive use (the "License") of Storage Locker _____ (the "Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. A Storage Locker may be used for the storage of personal effects of the Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein.

3. Licensee shall not (a) store any property in the Storage Space outside of their designated Storage Locker; or (b) allow any other person to use the License.

4. This License may be assigned by Licensee at any time provided the assignee (i) is a Unit Owner at the Condominium, (ii) assumes the obligations pursuant to the form prepared by the Condominium, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at

such time as the Licensee no longer owns a Unit in the Condominium unless this License has been assigned to and assumed by another Unit Owner.

5. The Licensee represents that it has made a thorough inspection of the Storage Locker and agrees to take same in its "as is" condition as of the date of this License. Licensee shall, throughout the term of this License, take good care of and maintain the Designated Storage Locker. All replacements and repairs to the Designated Storage Locker shall be made by the Licensee at Licensee's sole cost and expense. All repairs and maintenance of the Storage Space shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless the repair or maintenance is caused by the Licensee, in which case the Board shall charge the Licensee for the cost of the repair or maintenance.

6. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Space and/or the Designated Storage Locker.

7. The terms of this License are subject to the terms of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Designated Storage Locker until Licensee cures such default or (ii) terminate this License upon written notice to the Licensee.

9. The Condominium Board and/or its agents shall have the right (but not the obligation) to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

10. The Designated Storage Locker, until the termination of this License, is deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage Locker License, exist for the use and enjoyment of Licensee to the exclusion of all other Unit Owners.

11. This License shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

12. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission or negligence of the Licensee or the Licensee's family, servants, employees, agents, guests and/or invitees in connection with this License.

13. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements reasonably incurred by the Licensor in defending the rights of the Licensor under this License or, in the event Licensee defaults under this License, enforcing the Licensee's obligations hereunder.

14. Neither this License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License, which alone fully and completely express their agreement and

that this License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License, except as otherwise herein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the Licensee of any and all of the provisions of this License to be performed by the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this License as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE CROWN 601 CONDOMINIUM

By:_____
Name: _____
Title: _____

LICENSEE(S):

_____
Name:

_____
Name:

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

Name of Purchaser: _____
Unit No.: _____
Purchase Price: $_____
Down Payment: $_____
Address of Condominium Property: The Crown 601 Condominium, 601 Crown Street, Brooklyn, New York 11213_____
File No.: _____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law Section 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/We am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, the selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. I/We understand that this Affidavit is provided pursuant to requirements of the Department of Law for Occupied Conversion Plans Under GBL Section 352-eeee and that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Tenant Purchaser]
Print Name:_____

_____
[Tenant Purchaser]
Print Name:_____

Sworn to before me this

_____ day of _____, 201__

_____
NOTARY PUBLIC

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

Name of Purchaser: _____
Unit No.: _____
Purchase Price: $_____
Down Payment: $_____
Address of Condominium Property: The Crown 601 Condominium, 601 Crown Street, Brooklyn, New York 11213
File No.: _____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law Section 352-eeee (the "Martin Act") because I/we am/are: [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [*unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so*];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/We am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, the selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. I/We understand that this Affidavit is provided pursuant to requirements of the Department of Law for Occupied Conversion Plans Under GBL Section 352-eeee and that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Non-Tenant Purchaser or Authorized Signatory]
Print Name:_____

_____
[Non-Tenant Purchaser or Authorized Signatory]
Print Name:_____

Sworn to before me this

_____ day of _____, 201__

_____
NOTARY PUBLIC

EXHIBIT 2

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

_____, being duly sworn depose and state:

1. I am / We are the Purchaser(s) of Unit #_____ at The Crown 601 Condominium, 601 Crown Street, Brooklyn, New York 11213 ("Unit").

2. Pursuant to an Agreement dated _____, 20___ I am / we are entitled to 30 days written notice of the closing of the Unit.

3. I / We hereby waive the applicable notice provision contained in the Agreement and request to close on _____, 20_____.

PURCHASER(S):

_____
(print name)

_____
(print name)

Sworn to before me this
____ day of _____, 20___.

_____
Notary Public

EXHIBIT 3

CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__ between 601 CROWN LLC, a New York limited liability company, having an office at One Penn Plaza, Suite 4000, New York, NewYork 10119 ("Grantor") and _____ ("Grantee"), having an address at _____.

W I T N E S S E T H:

That Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of Grantee, forever:

i) The Condominium Unit (the "Unit") in the premises known as The Crown 601 Condominium , 601 Crown Street, Brooklyn, New York 11213, Borough of Brooklyn and County of Kings, City, and State of New York, said Unit being designated and described as Unit No. _____ in the declaration (the "Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ __, 201_ and recorded in the New York County office of the Register of the City of New York (the "City Register's Office") on _____, in Reel _____ page ____, and also designated as Tax Lot(s) ____ in Block _____ of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ as Condominium Map No. ____. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The Crown 601 Condominium (as the same may be amended from time to time, the "By-Laws")

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto Grantee and the heirs or successors and assigns of Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the

Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

601 CROWN LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

State of New York)
) ss.:
County of)

On the ____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York)
) ss.:
County of)

On the ____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York)
) ss.:
County of)

On the ____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York)
) ss.:
County of)

On the ____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough Brooklyn and County, City and State of New York, bounded and described as follows:

The land upon which the Buildings containing the Units is situate is described as follows:

BEGINNING at a point on the northerly side of Crown Street, distant 320 feet easterly from the corner formed by the intersection of the northerly side of Crown Street and the easterly side of Albany Avenue;

RUNNING THENCE northerly parallel with Albany Avenue, 127 feet 9-1/2 inches to the center line of the block;

THENCE easterly along the center line of the block, 75 feet;

THENCE southerly parallel with Albany Avenue and part of the distance through a party wall, 127 feet 9-1/2 inches to the northerly side of Crown Street;

THENCE westerly along the northerly side of Crown Street, 75 feet to the point or place of BEGINNING.

SCHEDULE B

2. PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO THE PURCHASE AGREEMENT AND IN THE SPECIMEN TITLE POLICY

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT 4

DESCRIPTION OF PROPERTY

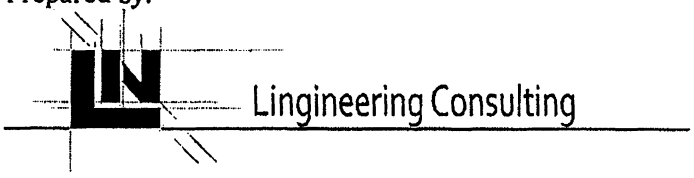
DESCRIPTION OF PROPERTY AND BUILDING CONDITION at 601 CROWN STREET

Brooklyn, NY 11213

June 27, 2017

Prepared for:
The Pinnacle Group
One Penn Plaza
New York, NY 10001

Prepared by:





SECTION 23.7 Description of Property and Building Condition.

PREFACE

This Report was prepared for the Sponsor for inclusion in an offering plan for said building in compliance with the requirements of the Department of Law of the State of New York. I hereby authorize reproduction of this Report for the purpose exclusively. Reproduction for any other purpose is not authorized.

The intent is to provide a description of the materials, finishes equipment and structure which comprise this Building, as outlined in the guidelines of the office of the Attorney General of the State of New York.

The content of this Report are based on:

a) An inspection of the existing records and applications on file with the Department of Buildings of the City of New York which were made available for review;

b) A visual inspection of some, but not all areas of the Building, including cellar, lobby, public halls, roof bulkheads, exterior walls, yards and courts, some but not all apartments, and related equipment contained therein;

c) Information on open violations on record provided by the governing New York City agencies;

and

d) Information provided by the Sponsor and/or his representatives.

Inspections were made on February 19th, March 5th and 13th, and December 28th of 2015, August 31st of 2016, and June 14, 2017; and the conditions described then existed. Visual examination was made of a sufficiently large representative sampling of the spaces and equipment as deemed necessary in our professional opinion/but not, unless stated herein, any tests or penetrations into walls, ceilings, floors, etc. or removal of any structural or mechanical elements.

Except as noted in this Report, no representation is made as to the condition or legality of the various elements of the Building. 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 the advisability or inadvisability to purchase condominium units being offered pursuant to the Sponsor's offering plan.

Unauthorized reproduction or alteration of this Report or any part thereof, without the express written permission of the undersigned, is a violation of the New York State Law and is prohibited. Except as indicated herein, no part of this document

may be reproduced or utilized in any form or by any means, electronic or mechanical, including photo-copying, recording or by any information retrieval system, without permission in writing.

CONDITION

(a) *Location and Use of Property*

(1) Address: 601 Crown Street, New York, NY 11213.

(2) Block and Lot Number: Block 1412, Lot 61, Over Six Families without Stores

(3) Zoning: R4: Residential

(4) Permissible Use:

The R4 zone is a General Residential District.

These districts are designed to provide for all types of residential buildings, in order to permit a broad range of housing types, with appropriate standards for each district on density, open space, and spacing of buildings.

These districts also include community facilities and open uses which serve the residents of these districts or are benefited by a residential environment.

(b) *Status of construction*

(1) Year Built: Approximately in 1922

(2) Class of Construction:

Old Code 3 – Non-Fireproof

(3) Certificate of Occupancy (C of O), Type and Number:

Permanent C of O No. 19600 of 1922 does not specify the type of the Building. The use of the Building and the number of units conform to the current C of O. See Appendix 1.

(4) Alteration Permit Numbers and Description of Work done:

The following records of alteration were found at the New York City Department of Buildings as of 09/01/2016:

Job Number	Date Filed	Description of work
300927291	08/17/1999	Replace oil burner

321372723	04/21/2016	Interior alteration/construction of new laundry rm in the cellar
340391276	08/03/2016	Remove and replace existing defective west retaining wall at west yard
340449063	11/29/2016	Renovation of 2B & 4B apartments
321508748	01/12/2017	Installation of 27 new gas risers from apartments to existing gas meters located at cellar floor
340485264	03/31/2017	Renovation of Apt A6
340499277	05/03/2017	Renovation of Lobby
340503039	05/11/2017	Renovation of Apartment 4D (aka D4)

(c) *Site*

The property is located on the north side of Crown Street between Troy Avenue and Albany Avenue in the Borough of Brooklyn, City of New York.

It is bounded on the south by Crown Street; on the west by a two-story 1 & 2 Family building; on the north by a six-story Multi-Family Elevator building and a two-story 1 & 2 Family buildings; and on the east by a four-story Multi-Family Walk-Up building.

(1) Size:

The irregular lot is 75 feet long along Crown Street and 127.75 feet deep.

(2) Number of Buildings and Use

There is one (1) four-story plus cellar building on the site, with apartments at all floors.

(3) Streets Owned or Maintained by the Project:

All streets are owned and maintained by the City of New York. The street in front of the Building is described as following:

(i) Paving

The asphalt paved street is in good condition. Corrective work was performed by the City of New York in 2016.

(ii) Curbing

Concrete/steel faced curbing on Crown Street is in acceptable condition.

(iii) Catch Basins, Drainage

Crown Street slopes down from west to east. No drains are located directly in front of the Building.

(iv) Street Lighting

All street lightings are standard New York City Department of Transportation street lighting. No street lightings are located directly in front of the Building.

(v) All items are in conformity with New York City Department of Transportation Highway Rules.

(4) Drives, Sidewalks and Ramp:

(i) Paving

The concrete sidewalk in front of the Building is generally in acceptable condition. An asphalt patch work has been done in front of the Building.

(ii) Curbing

N/A

(iii) Catch Basins, Drainage

N/A

(iv) Street Lighting

N/A

(v) The sidewalk paving is in conformity with New York City Department of Transportation Highway Rules.

(d) *Utilities*

(1) Water: Provided by New York City as part of its services via a metered line.

(2) Sanitary Sewer: Provided by local municipality.

(3) Storm Drainage: Provided by local municipality.

(4) Gas: Provided by National Grid Company, a regulated public utility company. Cooking gas was upgraded for all 27 units in the Building.

(5) Electricity: Provided by Consolidated Edison Company of New York, a regulated public utility company.

(6) Telephone: Provided by various utility companies including Verizon, Cablevision, Comcast, RCN D.C. Metro, Time Warner, and Windstream.

(7) Fire Hydrant:

There are no fire hydrants located directly in front of the Building.

(8) Mail Box:

There are no U.S. mail boxes located within one block radius from the Building.

There are six (6) aluminum mail box panels located in the lobby. The mail boxes are the approved type by the U.S. Postmaster General. They are individually keyed and hinged on the right. All boxes and the panel are in fair condition.

(9) Public Telephone:

No public telephone is located near the Building.

(10) Transit:

The entrances of subway 3 line are at the corners of Eastern Parkway and Kingston Avenue. The entrances of subway 3, 4 lines are on Eastern Parkway between Utica Avenue and Schenectady Avenue. Bus B17 stops along Troy Avenue, East NY Avenue, and Eastern Parkway. Bus M43 stops along Kingston Avenue and Empire Boulevard.

(e) *Subsoil conditions*

(1) Detailed architectural/engineering plans for the Building foundations were not reviewed. Foundation walls consist of concrete blocks, coarse rubbles, and bricks. Visual inspection of the cellar floors and the exterior façades showed no

evidence of cracking, mortar joint decay that may indicate uneven foundation movement and settling.

(2) The cellar is dry and shows no evidence of moisture or seepage or ground water infiltration.

(3) The U.S. Geological Survey maps show this area has very low risk of flooding, earthquake, mudslide, and erosion. Flooding may only occur in the event of a water main break in the street. No practical preventative action is suggested. Any goods stored in the cellar should be removed in the event of a flood.

(f) *Landscaping and Enclosures*

(1) Grass Cover:

There is no grass cover on the premises.

(2) Plantings:

One (1) concrete planter is located on each side of the front entrance in front of the Building. One (1) concrete planter is located at the west end of the lot in front of the Building. The planters are in fair condition and not currently in use. Sponsor will do minor landscaping in front of the Building in the near future.

(3) Trees:

There are no trees located directly in front of the Building

(4) Fencing:

One (1) wood picket fence is located next to the service entrance in front of the Building. The fence is in acceptable condition. There are no other fencing except in the yards, which are discussed in section (h)(9)(v).

(5) Gates:

One (1) steel gate is located in front of the service entrance. The gate is in fair condition.

(6) Garden Walls:

There are no garden walls on the premises.

(7) Retaining Walls:

Concrete retaining walls are located on the north and west lot lines in the backyard and on the west lot line in west yard. The concrete is exposed without coating.

The retaining wall in the west yard is sixty-two (62) inches in height and runs the full length between the building walls. The retaining wall is in poor condition and has severe cracks and spalling. The wall is being replaced completely with 1' thick concrete wall with steel rebar. The height to remain the same.

The east section of the backyard retaining wall is fifty-six (56) inches in height. The section of the wall is in poor condition with moderate cracks and spalling. A new retaining wall will be installed in front of the existing wall for additional support. The supporting wall will be 1' thick concrete wall with steel rebar.

The west section of the backyard retaining wall is sixty-eight (68) inches in height. The backyard retaining wall runs the full length of the north lot line. The section of the wall is in acceptable condition.

(8) Display Pools and fountains:

There are no display pools and fountains on the premises.

(g) *Building size*

(1) Total Height:

The Building is approximately forty-five feet (45') above curb level. Crown Street slopes down from east to west and creates variances in height.

(2) Crawl Spaces:

There are no crawl spaces in the Building.

(3) Number of Subcellars and Cellars:

The Building contains one (1) cellar level.

The cellar level contains boiler room, oil tank, electric room, utility points of entry, support systems, workshop, and storage room. The boiler room is lower than the cellar level.

(4) Number of Floors

The Building contains four (4) stories.

(5) Equipment Rooms

All equipment rooms are located in the cellar level.

(6) Parapet

The heights of parapet walls vary from thirty inches (30") to seventy-four inches (74").

(h) *Structural System*

(1) Exterior of the Building:

(i) Walls

The structure of the Building appears to be wood frame with wood floors and masonry façades.

The exterior walls of the primary façade (south façade) were made of red/brown striated bricks arranged in Flemish Bond. Arched window lintels at the top floor were made of the same brick as the rest of the façade. Decorative terra cotta elements are located at the parapet level. The primary façade is in fair condition. Minor deteriorated bricks and loose mortar were observed.

All other façades including the courtyards are comprised of red and brown bricks arranged in Common Bond. All walls are in acceptable condition. Deteriorated bricks and loose mortar joints were observed in various locations. No active leaks through the exterior walls have been reported recently.

The foundation is made of bricks, coarse rubbles, and CMU blocks. No underpinning was observed. No sub-grade drainage system was observed.

No provisions made for sound insulation in the Building was observed.

The Building is four (4) stories in height. New York City Local Law 11/98 only applies to buildings greater than six stories in height. The Building remains exempt from the requirement of Local Law 11/98.

The existing lobby has marble walls and mosaic floor tiles and is in acceptable condition. New marble tiles on both the walls and flooring will be installed.

(ii) Windows

Most windows in the Building have been replaced and are in acceptable condition. No active leaks through the windows have been reported recently. All the replaced windows are aluminum double-pane/double hung windows with steel or arched brick lintels, stone sills, anti-drift latches, tilt sash latches, spiral balances, and cam locks. All windows at the hallways and stairwell have frosted wire glass. All lintels and sills are in acceptable condition. Various types of child guards were observed at some of the windows inside the apartments and at all of the windows in the stairwell and the lobby. No thermal break systems were observed on the windows. Window manufacturer is unknown and no windows are currently under any warranty. The owner is responsible for providing and maintaining the child guards when an apartment is occupied by children, as per the NYC code. Only New York City Fire Department approved gates are allowed on fire escape windows. All other types should be removed. Air conditioning units may not be installed at these windows. There are no lot line windows on the premises.

All renovated units will have new Crystal 2000A Series windows with five (5) year warranty on glass condensation and one (1) year warranty on labor and material. There are 26 new windows in the Building.

The remaining 176 windows are in acceptable condition. No leaks through the windows have been reported.

(iii) Landmark Status

The Building does not have a landmark status.

(2) Parapets and Copings:

The parapet walls at the primary façade are 3-wythe brick walls with stone copings. The parapet walls at the north section of the west façade are 2-wythe brick walls with stone coping. The parapet walls at all of the other façades are 2-wythe brick walls with camel-back copings. The inboard side of the parapets are partially covered with aluminum cladding and partially coated with aluminum paint. Generally, the parapet walls are in acceptable condition.

(3) Chimneys and Caps:

One (1) chimney for the boiler is located at the east parapet wall of the west courtyard. The chimney is constructed of masonry and is coated with roofing cement. The chimney appears to be in acceptable condition.

(4) Balconies and Terraces:

There are no balconies or terraces at the Building.

(5) Exterior Entrances:

The front entrance is located on Crown Street.

(i) Exterior Doors and Frames

The front entrance has two (2) iron single-lite in-swing doors with three (3) head transoms and one (1) side-lite on each-side. One (1) door is equipped with automatic overhead door closer. The doors and frames are in acceptable condition.

(ii) Vestibule Doors and Frames

The vestibule has two (2) iron single-lite out-swing doors with three (3) head transoms and one (1) side-lite on each-side. One (1) door is equipped with automatic overhead door closer. The door and frame are in acceptable condition.

(iii) Exterior Stairs

There is one (1) set of two-riser stairs located in front of the Building's front entrance. The stairs are made of bluestone and are in acceptable condition.

(iv) Railings

One (1) steel railing is located at the east side of the stairs at the side entrance and is in acceptable condition.

(v) Mail Boxes

There are six (6) aluminum mail box panels located in the lobby. The mail boxes are the approved type by the U.S. Postmaster General. They are individually keyed and hinged on the right. All boxes and the panel are in fair condition.

(vi) Lighting

One (1) wall-mounted light fixtures is located above the front entrance and is in fair condition.

(6) Service Entrances:

The service entrance is located at east end of the front façade on Crown Street.

(i) Doors and Frames

The metal door and frame are in acceptable condition.

(ii) Gates

The side entrance is barricaded with the steel gate discussed in section (f)(5).

(iii) Exterior Stairs

There is one (1) set of seven-riser stairs connecting the areaway to the street at the service entrance. The stairs are made of concrete risers and bluestone treads and are in acceptable condition.

(iv) Railings

One (1) steel railing is mounted on the east side of the stairs at the service entrance and is in acceptable condition.

(v) Hallway

An areaway accessing the cellar and the east courtyard from the service entrance is located along the east lot line and is in acceptable condition.

(7) Roof and Roof Structures:

(i) Type Roofs for All Areas

(a) Material

The smooth built-up roof is coated with aluminum paint and appears to be acceptable condition. The manufacturer of the roof system is unknown. No repair has been performed in the past six years. The Superintendent states that no leaks have been reported recently. The last reported leak was reported and repaired in 2016. It will cost approximately $25,000 to install new roofing over the existing roof.

(b) Insulation

Unknown. Further investigation should be conducted to understand the material and the condition of the insulation.

(c) Surface Finish

The entire roof is coated with aluminum paint.

(d) Bond or Guarantee

Unknown

(e) Flashing Materials, including Counter Flashing

Flashing materials cannot be seen because the parapet walls are clad with aluminum panels or coated aluminum paint. Further investigation should be conducted to understand the material and the condition of the flashings.

(ii) Drains

(a) Location, materials and Type

There are two (4) scupper drains at the east end of the roof. All drains appear to be in acceptable condition. No obvious failure of the drains has been reported.

(b) Gutters and Leaders

Aluminum leaders are mounted on the façades and are in acceptable condition.

(iii) Skylights

There are no skylights at the Building.

(iv) Bulkheads

(a) Stairs

There is one (1) stair bulkhead at the roof level. The bulkhead is coated with roofing cement. No sign of leak was observed and the bulkhead appears to be in acceptable condition.

(b) Elevator

There are no elevator bulkheads in the Building.

(c) Other

There are no other bulkheads in the Building.

(v) Metal Work at Roof Levels

(a) Exterior, Metal Stairs

There are no exterior or metal stairs at the roof level.

(b) Vertical ladders, including Gooseneck

There are no vertical ladders at the roof level.

(c) Railings

There are no railings at the roof level.

(d) Hatches to Roof

There are no hatches to roof.

(e) Other

Numerous steel plumbing ventilation pipes penetrate to the roof at many locations and are in acceptable condition.

(vi) Rooftop Facilities

There are no rooftop facilities at the Building.

(8) Fire Escapes:

(i) Location

There are five (5) fire escapes at the Building, two (2) at the south façade, two (2) at the north façade, and one (1) at the east façade.

(ii) Floors Covered

The fire escapes at the south façade extend from the street level to the fourth level. The fire escapes at the north and east façades extend from the cellar level to the roof level.

(iii) Drop Ladder

Standard vertical steel drop ladders are engaged to extend to the street and cellar levels. All drop ladders are in acceptable condition.

(iv) Type

The fire escapes are cantilever steel type with steel-slat landings and treads, open-riser stairs, bar stock handrails, and wrought stock balustrades. The fire escapes are firmly attached and supported.

(v) Materials

The fire escapes are made of painted steel. Minor peeling of the paint and rust are observed in various locations. The fire escapes are in acceptable condition.

(9) Yard and Courts:

There are three (3) yards on the premises. The back yard is located at the north end of the Building, accessing from the two areaways from the east and west yards. The east yard is located at the center along the east façade, accessing from the back yard and the street. The west yard is located at the center of the west façade, accessing from the back yard.

(i) Paving

Concrete paving in the east yard is in acceptable condition. The concrete paving in the backyard and the west yards are in poor condition. Major cracks and spalls were observed.

(ii) Drainage

There are two (2) drains located at east yard and two (2) drains at the west yard. The drains at the east yard have flat stamped metal covers and are in acceptable condition. The drains at the west yard are not visible.

(iii) Railings

One (1) set of steel railing is located at the stairs connecting the backyard to the east yard. The railing is in acceptable condition.

(iv) Stairs

Two (2) sets of stairs are located between the backyard and the east yard. The stairs at the south end are for the service entrance and is discussed in section (h)(6)(iii). The seven-riser stairs at the north end are made of concrete risers and bluestone treads and are in acceptable condition.

Two (2) sets of stairs are located between the backyard and the west yard. The six-riser stairs at the north end are made of concrete risers

and stone treads. The seven-riser stairs at the south end are made of brick risers and bluestone treads. Both set of stairs are in poor condition. Cracked, chipped, and broken risers and treads were observed.

(v) Fencing

Wooden picket fences are located along the east lot line in the east yard. The fences are in acceptable condition. Common chain link cyclone fences are located along the east, north, and west lot lines in the backyard and along the west lot line in the west yard. The fences are in poor condition.

(vi) Walls

The east yard is bounded by the walls of the Building at its north, west, and south ends and by the lot line at its east end. The backyard is bounded by the walls of the Building at its south end and by the lot lines at its east, north, and west ends. The west yard is bounded by the walls of the Building at its north, east, and south ends and by the lot lines at its west end.

(10) Interior Stairs:

(i) Number of Stairs of each type

There is one (1) open central stairwell in the Building located at the center if the Building. There are three (3) three-riser open stairs at the first level connecting the lobby to the apartments or the hallway.

(ii) Enclosure

All stairs are enclosed by Building walls and open to each floor landing, lobby, or hallway they serve. There are windows at the stairwell to bring in natural light as described previously in the Report.

(iii) Stair Construction

All stairs at the open stairwell are constructed of ceramic mosaic tiles landings, painted wood guardrails, cast iron posts, and wrought iron spindles. The first floor stringers are not visible. All the other floors have iron stringers. The top floor has painted stone treads and the rest of the floors have marble treads. The first floor has marble risers and the rest of the floors have steel plate risers. All wood and metal components are painted.

All the stairs at the first level are constructed of marble treads and risers.

(iv) Stringers

The first floor stringers are not visible. The painted iron stringers at the other floors are generally in fair condition.

(v) Treads

The marble treads and the painted stone treads of all stairs are generally in acceptable condition.

(vi) Risers

The steel plate or marble risers are generally in fair condition

(vii) Guardrails

The wooden guardrails are generally in acceptable condition.

(viii) Balustrade

The cast iron and wrought iron balustrades of the stairs are generally in fair condition.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames

Unit entrances have metal doors and frames with key dead bolts, peek holes, and self-closing springs.

Interior bedroom and bathroom entrances have wood doors and frames.

Most of the doors are in fair condition.

(ii) Corridor doors and Frames

There are no corridor doors in the Building.

(iii) Stair Hall Doors and Frames

There are no stair hall doors in the Building.

(iv) Roof Door, Basement Doors and Frames

The boiler room have a metal door and frame and are in fair condition. The roof has a metal door and frame and are in fair condition.

(12) Elevators:

(i) Number of passenger and service elevators

There are no elevators in the Building.

(ii) Manufacturer, age of each and capacity

N/A

(iii) Type of operation for each elevator by elevator number or location in Building

N/A

(iv) Automatic

N/A

(v) Floors served

N/A

(vi) Type

N/A

(vii) Doors

N/A

(viii) Location of machine rooms

N/A

(ix) DC motor

N/A

(x) AC motor-generator set

N/A

(xi) Other

N/A

(13) Elevator Cabs:

(i) Kind

N/A

(ii) Floor

N/A

(iii) Walls

N/A

(iv) Ceiling

N/A

(v) Lighting

N/A

(vi) Alarm, safety system

N/A

(i) *Auxiliary Facilities*

(1) Laundry Rooms

There are no laundry rooms in the Building. The nearest Laundromat is located on Troy Avenue between Crown Street and Montgomery Street.

(i) Location and Number of Rooms

There are no laundry rooms in the Building.

(ii) Clothes Washers

N/A

(iii) Clothes Dryer

N/A

(iv) Room Ventilation

N/A

(v) Dryer Ventilation

N/A

The Sponsor is in the process of installing a laundry room with four washers and two dryers at the north end of the Cellar. All equipment to be installed in the existing space. The washers are electric and cash card operated. The dryers are gas and cash card operated. The DOB application #321372723 has been approved. No walls/doors to be removed/added. Hot and cold water supply to be extended from the adjacent Boiler Room through ceiling. New waste connection below ground to the existing waste riser in the laundry room. Dryer exhaust pipes to be connected to the existing window on the north end of the wall through a new louver. Mechanical ventilation fan will be installed. The planned laundry room location is currently not accessible for the tenants. The construction will not affect the current tenants. Work is expected to be completed end of 2017. Hercules Corp will be performing the maintenance of the laundry equipment.

(2) Refuse Disposal

(i) Incinerator

There are no incinerators in the Building.

(ii) Compactor

There are no compactors in the Building.

(iii) Approvals by Authority having Jurisdiction

None.

(iv) Initial Storage Location

The initial storage is located in front of the service entrance on the street level.

(v) Pick-up Schedule, and whether public or private provider

Regular refuse disposals are picked up every Monday, Wednesday, and Friday. Recycled disposals are picked up every Friday. Pick-up is performed by New York City Department of Sanitation.

(j) *Plumbing and Drainage*

(1) Water Supply:

The building is not provided with one (1) metered domestic water service. The service is 2" and enters the Basement Level from Crown Street. Basement cold water services is partially insulated, in good condition. Cold water piping from the water service supplies the domestic water system.

Risers are provided for hot water supply, cold water, waste and vent piping. Piping in Basement is partially insulated. The majority of existing Basement horizontal cold water piping was replaced with copper. Hot water piping is primarily copper. Hot/cold water piping is partially insulated. Cold water supply is distributed to copper and brass water supply risers. A portion of domestic hot water piping is copper without insulation. Risers are copper and brass, in fair condition. The expected remaining life of the plumbing piping system is approximately 30 years. Leaks do not occur frequently. The last detected leak was prior to the current ownership.

Domestic hot water is generated by a coil in the boiler. The capacity of the coil is adequate for the current hot water load. A tempering valve is provided to maintain domestic hot water temperatures. Domestic hot water is adequate.

A mixture of brass and copper, hot/cold water supply pipes from risers extend to fixtures in the bathrooms and kitchens. Water pressure and flow was observed to be adequate.

(2) Fire Protection System

(i) Standpipes

There are no standpipes in the Building.

(ii) Hose Racks, Hoses and Nozzles

There are no hose racks, hoses or nozzles in the Building.

(iii) Sprinkler Heads

There are no sprinkler system in the Building.

(iv) Siamese Connection

There are no Siamese connections in the system.

(3) Water Storage Tank and Enclosures

There are no water storage tanks in the Building.

(i) Number, Type, Location of each

N/A

(ii) Material

N/A

(iii) Access to Tank

N/A

(iv) Total Capacity

N/A

(v) Fire Reserve Capacity

N/A

(4) Water Pressure and how Maintained

Water pressure is provided from street pressure at Crown Street.

(5) Sanitary Sewage System

There is a combined sanitary and storm drainage system.

(i) Sewage Piping

The stacks and mains piping for the waste system are cast iron piping. Leaks do not occur frequently. The joints are in fair condition. The branch waste and vent piping at fixtures are in fair condition.

The system serves plumbing fixtures and equipment throughout the Building. Drainage and vent piping extends up the Building in chases. Some piping is from the original building installation and in fair condition. Some other piping is new and is in good condition. Piping can continue to function for an additional 30 years. Leaks do not occur frequently.

(ii) Sewage Pumps

There are no sewage pumps in the Building.

(iii) Sewage Disposal

The combined house sewer connects to the street sewer. The sanitary drainage and vent system is conventional gravity drainage system which flows from the vertical stacks to a house sewer at cellar level and then piped to the street sewers after being combined with the Building storm drainage system.

(6) Permit(s) required

All permits are to current date.

(7) Storm Drainage System

The combined sanitary and storm drainage system is described in section (j)(5).

(i) Catch Basins

There are no catch basins in the system.

(ii) Yard and Roof Drains

Yard drains are provided. Scuppers and leaders are provided to drain the roof. The drains connect to the interior storm systems. The storm piping connects to the sewer lines and exits the Building as a combined system.

(iii) Piping

Existing storm piping is cast iron and is in fair condition.

(iv) Eject or Sump Pumps

One (1) small sump pump is provided in the boiler room.

(k) *Heating*

(1) The heating system consists of one (1) oil fired steam boiler with cast iron radiators. The boiler is coupled with a tankless domestic hot water heating coil. The boiler and domestic hot water heating coil are adequate to maintain requirements of the Building during anticipated outdoor temperatures of 15°F and indoor temperature of 68°F.

(2) Number of Boilers and Description

There is one (1) oil fired cast iron boiler.

(3) Manufacturer and age of boiler

The heating system is comprised of one (1) cast iron oil fired steam boiler, as manufactured by Rockmills, model MP-4-51. The boiler has a heating capacity of approximately 1200 MBH and is in fair condition. A visual inspection of the boiler indicated that leaks were not present. The boiler is approximately 38 years old, and can remain in use with adequate maintenance (flushing and cleaning) for an additional 15 years. The system is not out of service frequently. The heating system is adequate. The boiler is provided with all required safety devices to maintain proper operation including low water cutout, emergency on/off switch, and pressure relief. A tankless coil is installed inside the boiler to generate domestic hot water. Combustion air is drawn into the cellar boiler room through wall vents to the yard. It is estimated to cost $75,000 to replace the boiler.

(4) Manufacturer and age of burners

The Webster burner is oil and gas type and integral to the boiler. The burner is two years old and can remain in use with adequate maintenance for an additional 38 years.

(5) Type of controls

A Heat Timer control panel is provided to cycle boiler operation.

(6) Radiators, piping, insulation, valves, pumps

Radiators typically are located beneath windows. Each radiator is coupled with a shut-off valve and a steam vent. The units themselves are in fair condition and can remain in use. Steam from the boiler is supplied to cast iron radiators by means of one pipe distribution system. Steel piping extends vertically throughout the Building within concealed enclosures. A small portion of steam supply piping within the cellar is not provided with insulation. Condensate return piping is not insulated. The steam control piping within the cellar and condensate return piping must be insulated either by Sponsor or Condominium. It is estimated to cost approximately $20,000 to complete the insulation work. Steam distribution piping can remain in service with periodic repairs as warranted.

(7) Fuel

#2 oil and gas.

(8) Location of Oil Tank, materials, enclosure

The steel oil tank is located in the cellar. The oil tank in approximately 18 years old and can remain in use with adequate maintenance for an

additional 20 years. The tank does not indicate any signs of leaks. It is estimated to cost approximately $40,000 to replace the tank.

(9) Capacity of oil tank

5,000 gallon.

(10) For gas

N/A.

(l) *Gas Supply*

(1) Type

National Grid provides gas supply through a gas service. A 3" shut-off valve is provided. Gas service enters the Building from Crown Street.

(2) Meters

Gas meters are provided only for the apartments and boiler. Gas meters are located within the cellar.

(3) Piping

Metered gas piping extends to the kitchens and boiler. Exposed black steel gas piping is in fair condition and can remain in use.

(m)*Air Conditioning*

(1) Type of system

Air conditioning for apartments is provided on an as need basis by individual tenants who purchase their own window type units. Window type air conditioning units are not allowed to be installed at the fire escape windows. These air conditioners shall be leveled so the drainage system works effectively. Interior or exterior brackets should be properly installed at the window type air conditioners. Side extensions should be fully attached at each side. There are no required regular inspections for window type air conditioners. However, it is recommended that all window air conditioners to be inspected by building Superintendent after installation.

(2) Central System

There is no central air conditioning system.

(3) Cooling Towers, Condensers

There are no cooling towers or condensers in the Building.

(4) Individual Units Covered by the offer

N/A

(n) *Ventilation*

All ventilations are discussed in the previous sections.

(o) *Electrical System*

(1) Service from main service switchgear

The existing electric service consists of Consolidation Edison Company cables entering from Crown Street and terminating in a service cable end line box. The utility company service cables are rated at 120/208 volt, 3 phases, 4 wire and provides approximately 200 Amps of power to the Building.

(2) Service to individual units

Service to individual units is provided with dedicated risers.

(3) Compartment switchgear

From the service end line box, cables are connected to the building distribution equipment which consists of the following:

(i) 3 pole, 200 amp circuit breaker for main service.

(ii) Each apartment is provided with a 1 pole 20 amp breaker.

(iii) Two (2) house panels.

(iv) Tenant meters.

(v) Feeders up to apartments.

(4) Unit Service

(i) The Building consists of twenty seven (27) apartments. The apartments' main electric service consists of a load center or fuse panel with utility meters for each apartment. Apartment feeders are connected from the cellar to the fuse or circuit breaker panels. Fuse panels are in poor condition.

(ii) Apartments

Apartments B2, B4, D4, and A6 have been refurbished with a new circuit breaker panel board. The remaining apartments are provided with old type fuse panels.

(iii) Branch circuit wiring

Apartments B2, B4, D4, and A6 have their branch circuit wiring replaced with new wiring. It appears that all remaining apartments still have the original branch circuit wiring which should be replaced. The Sponsor does not plan to replace the branch circuit wiring in the twenty-three remaining apartments.

(iv) Only Apartments B2, B4, D4, and A6 have separate outlets and circuit breakers for kitchen appliances and ground fault interceptor (GFI) outlets for both kitchen and bathrooms. The remaining apartments do not have separate outlets and circuit breakers for kitchen appliances. It appears that all old apartments, appliances and A/C units are connected to convenience outlets and/or light circuits.

(v) A ceiling mounted smoke detector has been provided in each apartment.

(5) Adequacy

(i) Service

The apartment electric service feeder and circuit breakers are not adequate for today's modern electrical requirements. In the unrenovated apartments, separate circuits have not been provided for air conditioning units, dishwashers and kitchen appliances.

(ii) Lighting and Fixtures

The Building lighting consists of fluorescent lighting in stairs and corridors.

(iii) Convenience outlets, appliance outlets

Convenience outlets are scattered throughout the apartments. Dedicated appliance outlets have been provided only Apartments B2, B4, D4, and A6.

(p) *Intercommunication and/or door signal systems, security closed circuit TV*

There is a simple closed circuit push button buzzing system with one (1) buzzer panel at the front entrance and buzzers in all apartments. The buzzer panel and the buzzers in the inspected apartments are in acceptable to fair condition.

(q) *Public Area Lighting*

Cellar and central stairs are provided with emergency lighting. The hallways on each floor have ceiling mounted light fixture with fluorescent lamps. The lobby has three (3) chandeliers. All lightings appear to be adequate.

(r) *Garages and Parking Areas*

There are no garages or parking areas on the premises.

(s) *Swimming Pools*

There are no swimming pools on the premises.

(t) *Tennis Courts, Playgrounds and Recreation Facilities*

There are no tennis courts, playgrounds, or recreation facilities on the premises.

(u) *Permits and Certificates*

Permit	Issued by	Date Issued	Exp. Date
Certificate of Occupancy	Department of Buildings, City of New York	06/27/1922	-
Fuel Oil Permit	New York City Fire Department	03/04/2015	01/2016
Registration (Boiler and Burner)	Department of Environmental Protection	05/19/2014	08/18/2017

Inspections:

- Low pressure boiler annual inspection

Updated boiler inspection certificates and permits will be provided at the time of closing.

(v) *Violations*

The following open violations were found as of 04/28/2017:

Agency	Date	Violation #	Condition/Detail	Work Req'd to Cure

ECB	12/30/2016	35124901J	Fail to provide approved/accepted plans at job site	Submit a Certificate of Correction and payment for penalty of $2,500
ECB	04/10/2017	35125092N	Tampered with, removed or defaced a written stop work order	Submit a Certificate of Correction

(w) *Note: A Stop Work Order was issued due to not having approved plans on site in addition to this ECB violation. The approved plans have been provided on site since the Stop Work Order was issued. The inspector is scheduling a return to the site in order to remove the Stop Work Order. The Stop Work Order was dismissed in May 2017.Unit Information*

There are twenty-seven (27) apartments in the Building. Apartments in 1, 3, and 6 Lines are two-bedroom apartments. Apartments in 7 Line are three-bedroom apartments. The rest of the units are one-bedroom apartment. There are no combined units. Twenty-five (25) units are rent stabilized and two (2) units are rent controlled.

Units B2, B4, D4, and A6 are currently under renovation. Work includes: upgrading electric and plumbing; new sub-floor and new 3 ¼" red oak select with satin oil finish PC wood floors; new Benjamin Moore finishes; new moldings, doors, closets, and handles; and new bathroom and kitchen fixtures and cabinets.

(1) Type and grade of finish material used in each "as is" unit.

The table contains only the materials observed in the inspected units. The condition of the finishes varies, based on the age and the use by the tenants.

Room	Floor	Walls	Ceiling
Corridor	2 ½" Strip Oak Flooring/VCT Flooring/3 ¼" Strip Oak	Painted Plaster	Painted Plaster

	Flooring		
Kitchen	VCT Flooring/3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured Painted Plaster
Bathroom	Ceramic Tiles/Porcelain Tiles	Ceramic Tiles/Painted Plaster	Painted Plaster
Living room	2 ½" Strip Oak Flooring/3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured Painted Plaster
Bedroom	2 ½" Strip Oak Flooring/3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured Painted Plaster

For Apartments B2, B4, D4, and A6, the finishes are as follows:

Room	Floor	Walls	Ceiling
Corridor	3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster
Kitchen	3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured Painted Plaster
Bathroom	Porcelain Tiles	Ceramic Tiles/Painted Plaster	Painted Plaster
Living room	3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured

			Painted Plaster
Bedroom	3 ¼" Strip Oak Flooring	Painted Plaster	Painted Plaster/Textured Painted Plaster

(2) Presence, type and condition of all bathroom fixtures

Bathroom fixtures in the inspected apartments include combination of cast iron sink and bath tub, gel-coated fiberglass or porcelain enamel tubs, single molded lavatory counters set on top of plywood vanities or porcelain lavatory basins, flushometer toilets. The condition of the fixtures varies based on the age and the use by the tenants.

Apartments B2, B4, D4 and A6 have Kohler Villager K-715/K716 cast iron bath tubs, Kohler Wellworth K-11464 two-piece toilets, Fresca Allier FVN8125 23 ½" wide free standing vanity with plywood cabinet and ceramic top.

(3) Presence, type and condition of kitchen and laundry equipment

Kitchen equipment in the inspected apartments include plywood over-counter cabinets, under-counter cabinets, stainless steel kitchen sinks, marble/plastic laminate counters, 4-burner gas stoves/ovens, and 5-feet top freezer or French door refrigerators. Laundry equipment is not observed in the inspected units. The condition of the equipment varies based on the age and the use by the tenants.

Apartments B2, B4, D4, and A6 have Frididaire FFMV164LS over-the-range microwaves, Frigidaire Gallery FGID2466QF dishwashers, Frigidaire FFTR18D2QS top freezer refrigerators, FrigidaireFFGF3047LS free standing gas ranges, 1 ¼" pure white quartz DNC stone counter tops, and acrylic white DNC cabinets.

(x) *Finish Schedule of Spaces Other Than Units*

Room	Floor	Walls	Ceiling	Condition
Storage/ Workshop	Painted Concrete	Painted Coarse Rubble/Painted Block/Painted Brick	Painted Plaster	Acceptable

Meter Room	Painted Concrete	Painted Coarse Rubble/Painted Brick	Painted Plaster	Acceptable
Boiler Room	Painted Concrete	Painted Brick/Painted Block	Painted Plaster	Acceptable
Cellar Corridor	Painted Concrete	Painted Coarse Rubble/Painted Block /Painted Brick	Painted Plaster	Acceptable
Lobby	Mosaic Tiles	Stone Tiles	Painted Plaster	Fair
Stairwell	Marble Treads/Mosaic Tile Platforms	Painted Plaster	Painted Plaster	Fair
Hallway	Mosaic Tiles	Painted Plaster	Painted Plaster	Fair

(y) *Safety and Warning Devices*

New smoke/carbon monoxide (CO) detectors that are required by the new regulation have been installed in all apartments and hallways.

(z) *Additional Information Required*

(1) Site Plan

See Appendix 2.

(2) Area Map

N/A. It is only required if the buildings are not located in highly urban areas.

(3) Floor plan

See Appendix 3

(4) Floor to ceiling heights of units

Units at the first level are approximately 10' high and all units at the other levels are approximately 9' high.

(5) Approximate total area of each unit

The total area of each unit was calculated from the center line of the unit's exterior walls.

Apartment	Approximate Total Area (SF)
A1	960
A3, 2 Line	550
A5	620
A6	820
6 Line	920

Apartment	Approximate Total Area (SF)
A2, 1 Line	770
A4, 3 Line	760
4 Line	620
5 Line	510
7 Line	1060

(6) Master floor plan

See Appendix 4.

(aa) *Further investigation*

Further investigation should be conducted to understand the material and the condition of the roof flashing and insulation.

(bb) *Further development*

No further development is anticipated at this time. The Sponsor has reserved future development rights.

(cc) *Asbestos*

In our visual inspections we found no evidence of asbestos containing materials (ACM) such as insulation, VAT, fireproof materials, etc. However,

further testing of specific materials at the roof level and caulking materials is recommended to confirm or deny the presence of ACM.

(dd) *Special Risks*

(1) Retaining Walls:

To rebuild the concrete retaining walls at the back yard and the west yard, estimated cost is approximately $100,000. Work to be completed.

The Sponsor is in the process of repairing the retaining walls. The spalled retaining walls are to be removed. Timber shoring to existing building walls at the backyard and to new concrete base in the west yard will be installed while forms, reinforcement, and concrete pouring are in progress. Shoring to be removed after curing and backfill to be compacted. The repair area is not opened to tenants. The construction will not affect the current tenants with the exception of minor dusts and noises. Work is expected to be complete end of July.

(2) Yard Pavement:

To remove cracked and spalled concrete paving in the back yard and west yard and replace with new concrete paving, estimated cost is approximately $50,000.

(3) Yard Stairs:

To replace the two sets of stairs connecting the back yard and the west yard, estimated cost is approximately $5,000.

(4) Yard Fencing:

To replace the chain link cyclone fences in the back yard and west yard, estimated cost is approximately $6,000.

(5) Hot and Cold Piping:

To insulate the exposed hot and cold water piping in the cellar, estimated cost is approximately $15,000.

(6) Steam Piping:

To insulate exposed cellar steam piping where missing, estimated cost is approximately $10,000. The insulation shall be 1 ½" fiberglass type.

(7) Electrical system:

To provide within unrenovated apartments with GFI kitchen appliance, dishwasher and A/C unit outlets with separate circuits, estimated cost is approximately $2,000.00/apt. This scope of work could be implemented as apartments are vacated and renovated.

(8) Electric service:

To provide new 400 amp 3 phase electric service with new meterbank and house panel, to extend new risers to apartments, and to provide new circuit break panels where missing, estimated cost is approximately $200,000.

(9) Insulation at Exterior Walls and the Roof:

The Building was constructed in 1922 under old code. Insulation of the exterior wall can be assumed not existing and is not in compliance with the Energy Conservation Construction Cod of NYS. If major upgrade is to be done on the roof or walls, insulation will have to be installed in order to comply with the new energy code.

(10) Lead Content:

There are no records, reports, or violations available to Sponsor or its agents concerning the presence of lead-based paint or lead-based paint hazards.

(ee) *Reserve fund*

Base on today's pricing, the reserve fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three years.

Note:

The term "fair" used in the Report refers to the moderately good, satisfactory, and above average conditions with minor deteriorations that are mostly aesthetic and do not require repair.

The term "acceptable" used in the Report refers to the conditions that meet the minimum requirement of the performance and are judged to be in conformity with approved usage. The item may contain moderate deteriorations that require proper and continuous maintenance or minimal repair.

The term "poor" used in the Report refers to the under-satisfactory and inadequate conditions with deteriorations that require repair or replacement.



APPENDIX 1

CERTIFICATE OF OCCUPANCY

DUPLICATE

№ 19600

OFFICE OF THE PRESIDENT OF THE BOROUGH OF BROOKLYN

BUREAU OF BUILDINGS

CERTIFICATE OF OCCUPANCY

(ISSUED PURSUANT TO ARTICLE 1, SECTION 5, BUILDING CODE)

BROOKLYN, N. Y. June 27th 23 192

This is to certify that the NEW BUILDING

Located at 001/15 Crown St NS 320 E of Albany Ave

Has been COMPLETED substantially according to the approved plans and specifications and the requirements of the BUILDING CODE, and PERMISSION is hereby granted for the OCCUPANCY of said building for the following purposes:

Private Dwelling Two Families (Converted) (12)

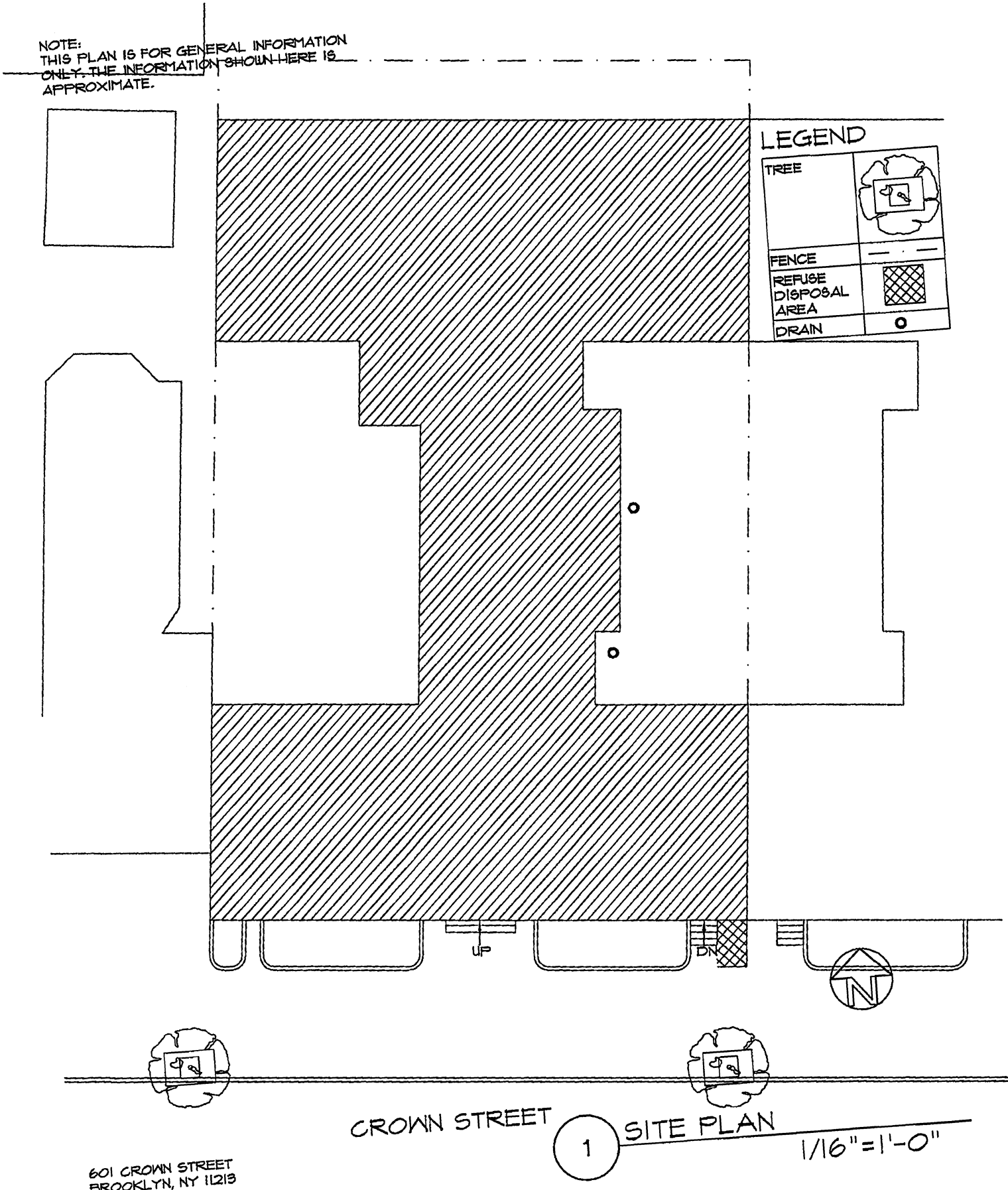
Permit No. 1306/22 6/15/23

Superintendent of Buildings

Per

APPENDIX 2

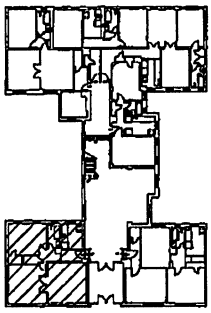
SITE PLAN

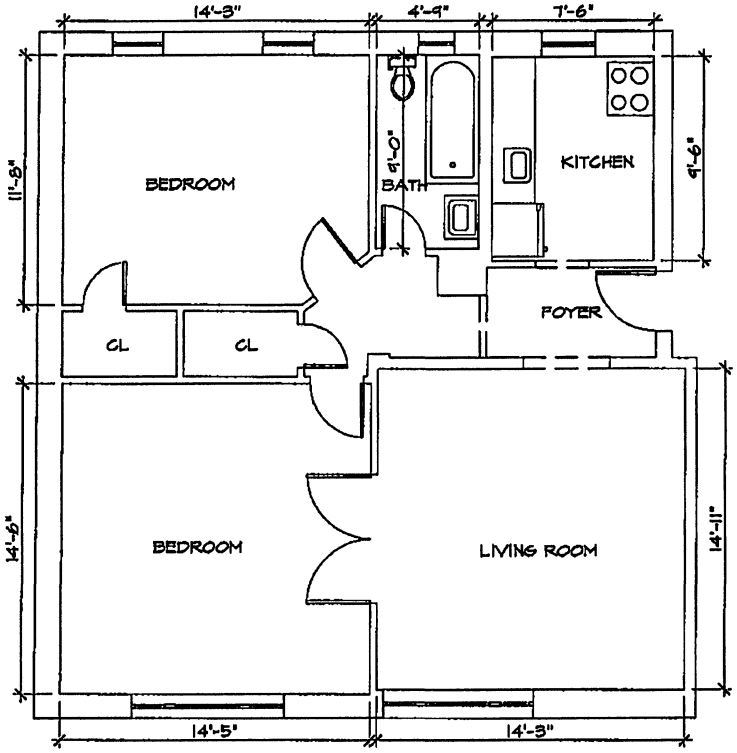

NOTE:
THIS PLAN IS FOR GENERAL INFORMATION ONLY. THE INFORMATION SHOWN HERE IS APPROXIMATE.
LEGEND
TREE
FENCE
REFUSE DISPOSAL AREA
DRAIN
UP
DN
N
CROWN STREET
1
SITE PLAN
1/16"=1'-0"
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

APPENDIX 3

FLOOR PLANS

NOTE:
THIS PLAN IS FOR GENERAL INFORMATION ONLY. THE INFORMATION SHOWN HERE IS APPROXIMATE.





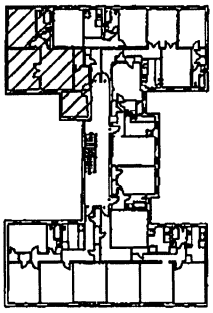
APPROXIMATE AREA = 960 SF

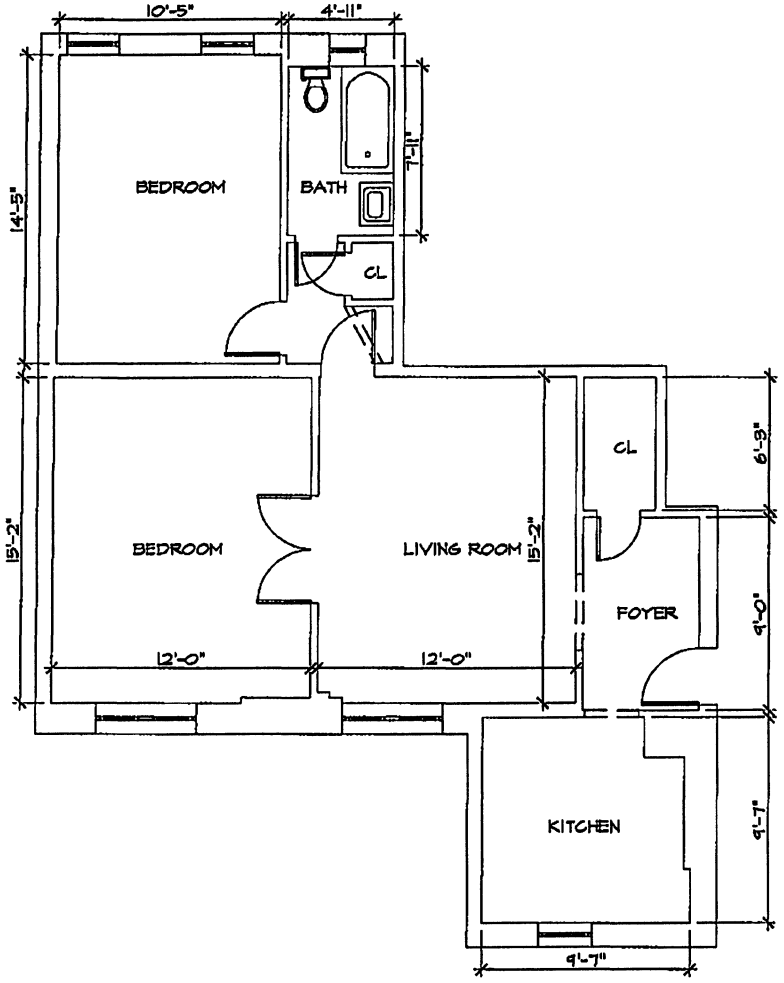
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-1 UNIT A1

1/8"=1'-0"

NOTE:
THIS PLAN IS FOR GENERAL INFORMATION ONLY. THE INFORMATION SHOWN HERE IS APPROXIMATE.



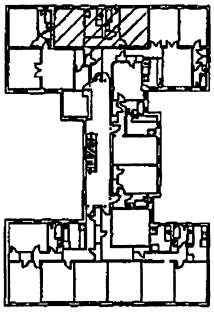


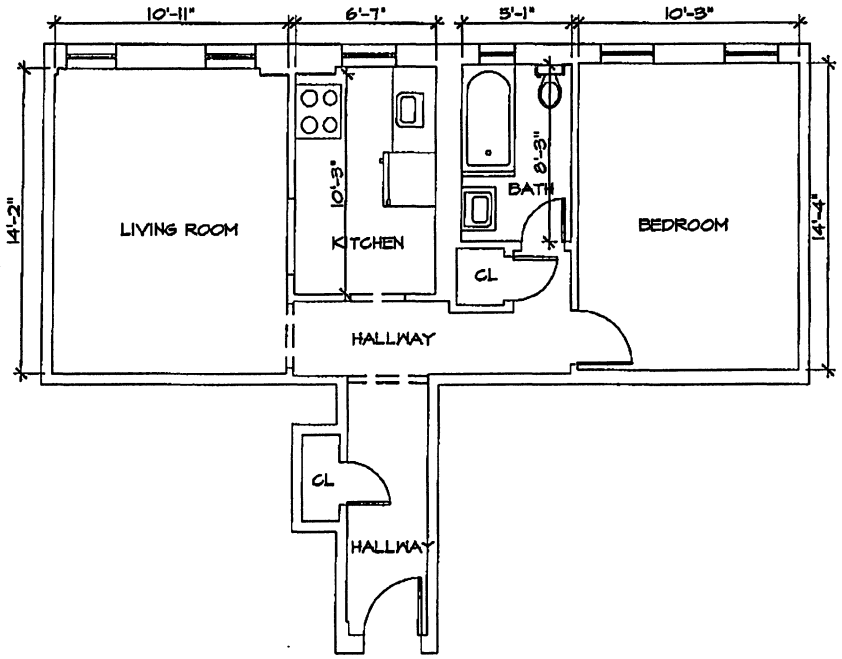
APPROXIMATE AREA = 770 SF

601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-2 UNIT A2 & 1 LINE
1/8"=1'-0"

NOTE:
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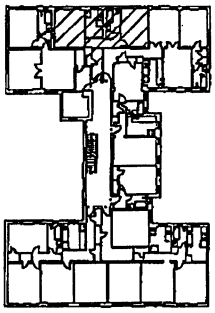


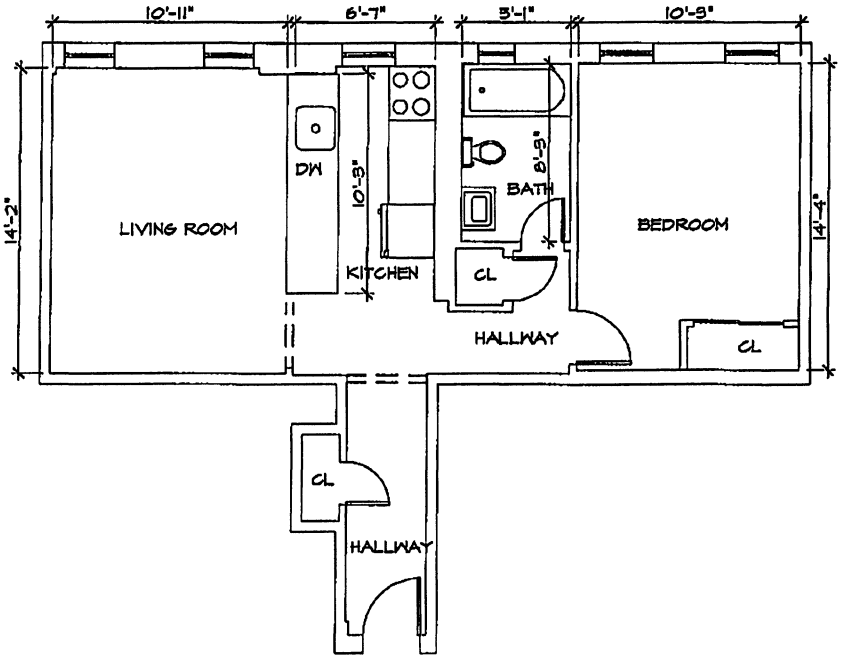
APPROXIMATE AREA = 550 SF

601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-3 UNIT A3 & 2 LINE
1/8"=1'-0"

NOTE:
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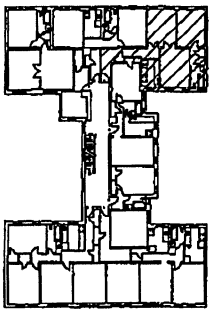
APPROXIMATE AREA = 550 SF

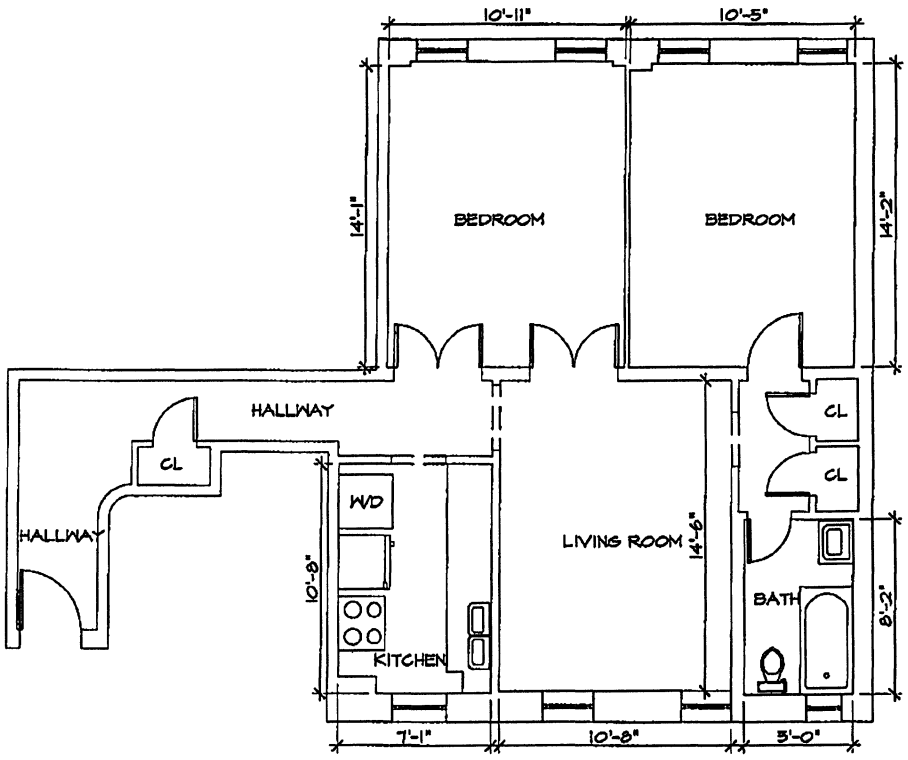
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-4 B2

1/8"=1'-0"

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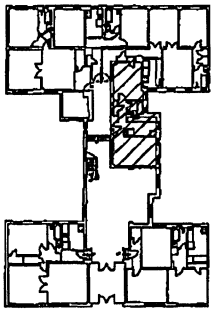
APPROXIMATE AREA = 760 SF

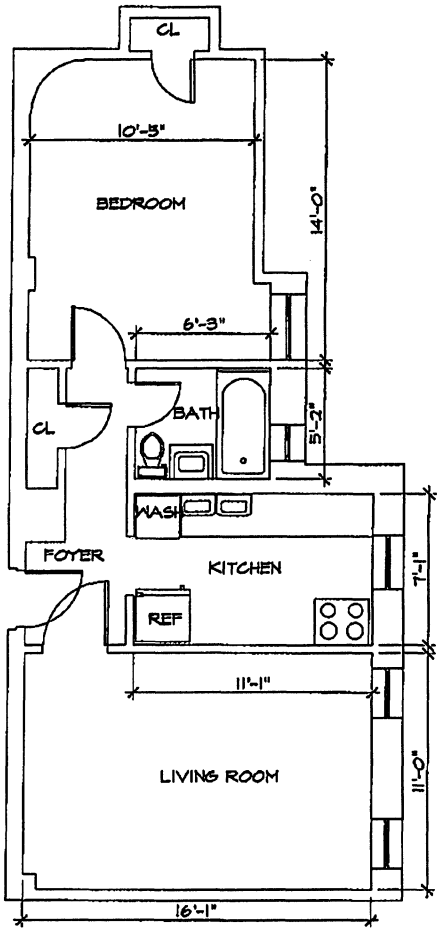
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-5 UNIT A4 & 3 LINE

1/8"=1'-0"

NOTE:
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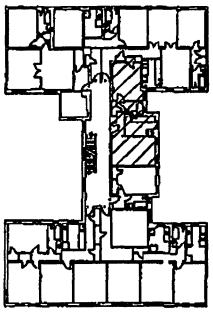
APPROXIMATE AREA = 620 SF

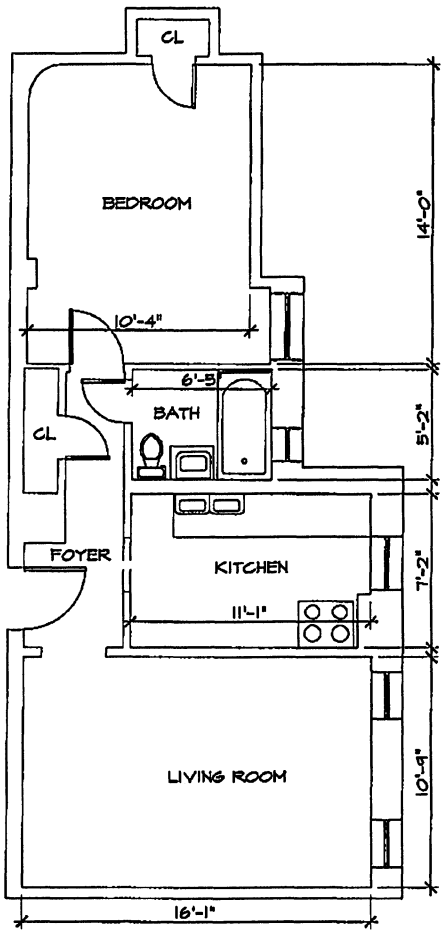
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-6 UNIT A5

1/8"=1'-0"

NOTE:
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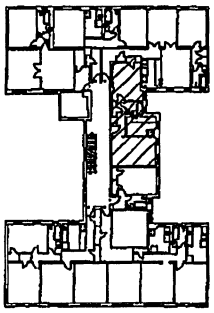
APPROXIMATE AREA = 620 SF

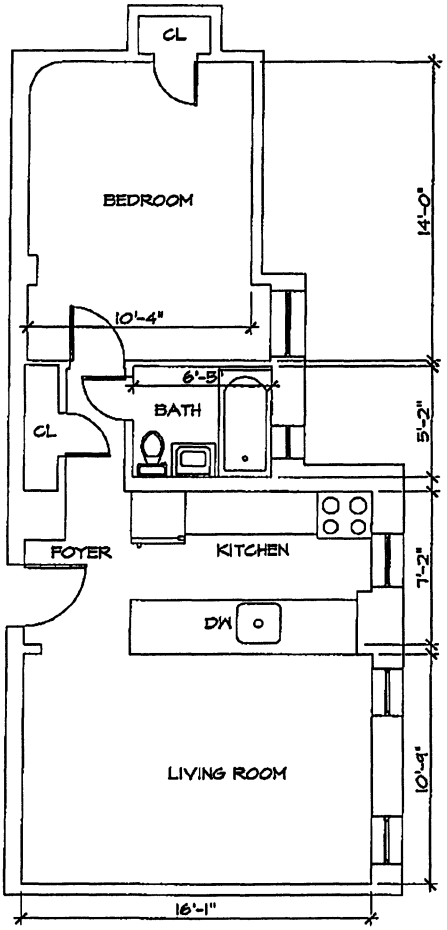
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-7 4 LINE

1/8"=1'-0"

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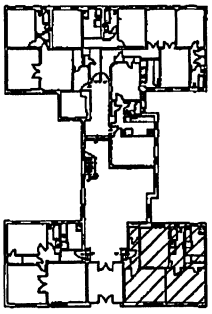
APPROXIMATE AREA = 620 SF

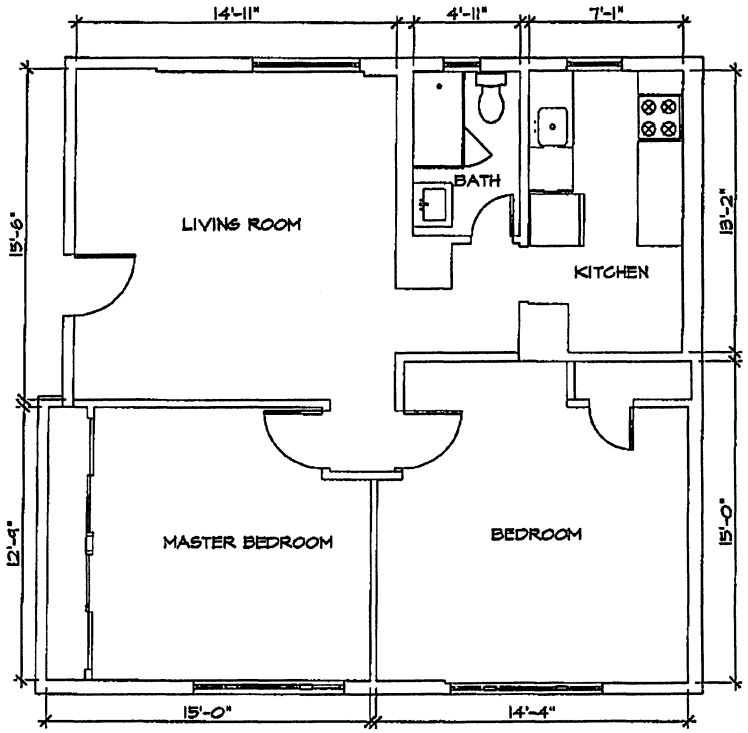
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-8 B4 & D4

1/8"=1'-0"

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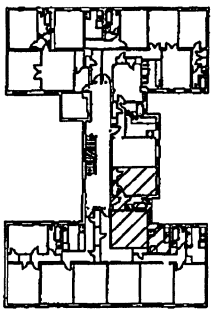
APPROXIMATE AREA = 820 SF

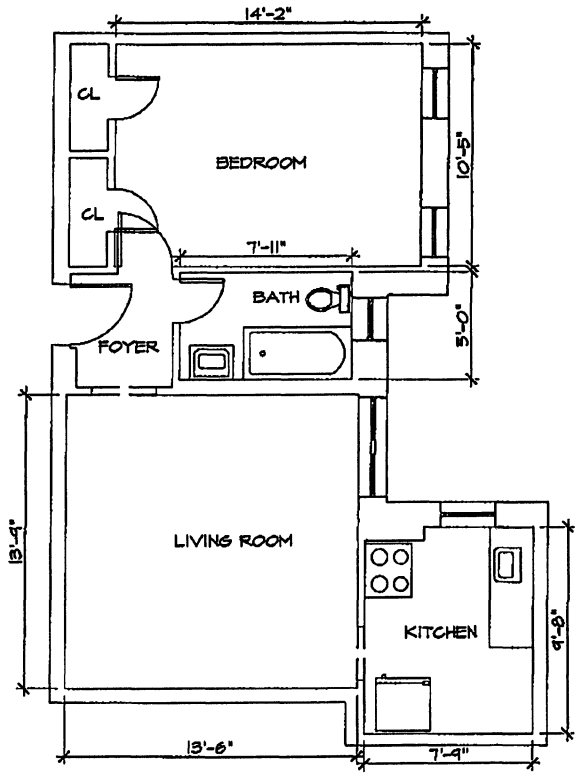
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-9 UNIT A6

1/8"=1'-0"

NOTE:
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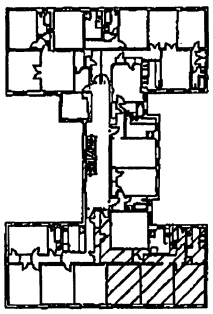
APPROXIMATE AREA = 510 SF

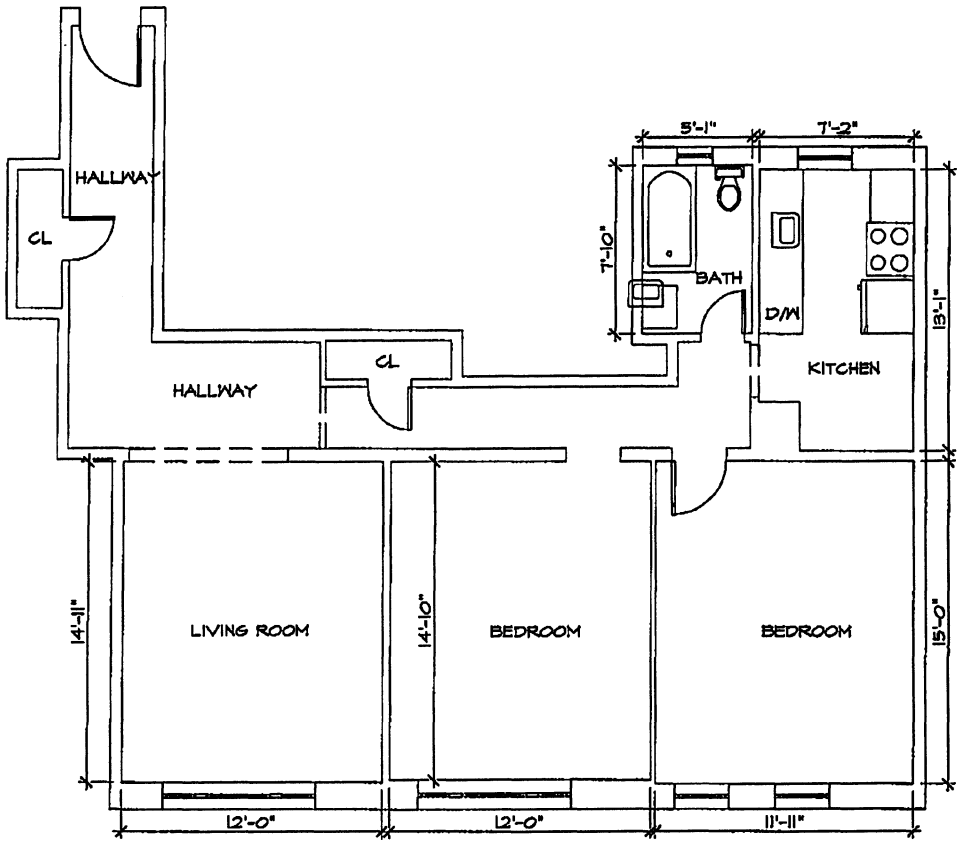
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-10 5 LINE

1/8"=1'-0"

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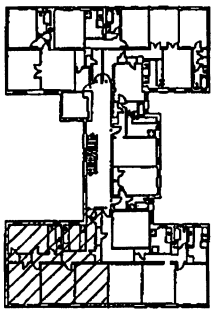
APPROXIMATE AREA = 920 SF

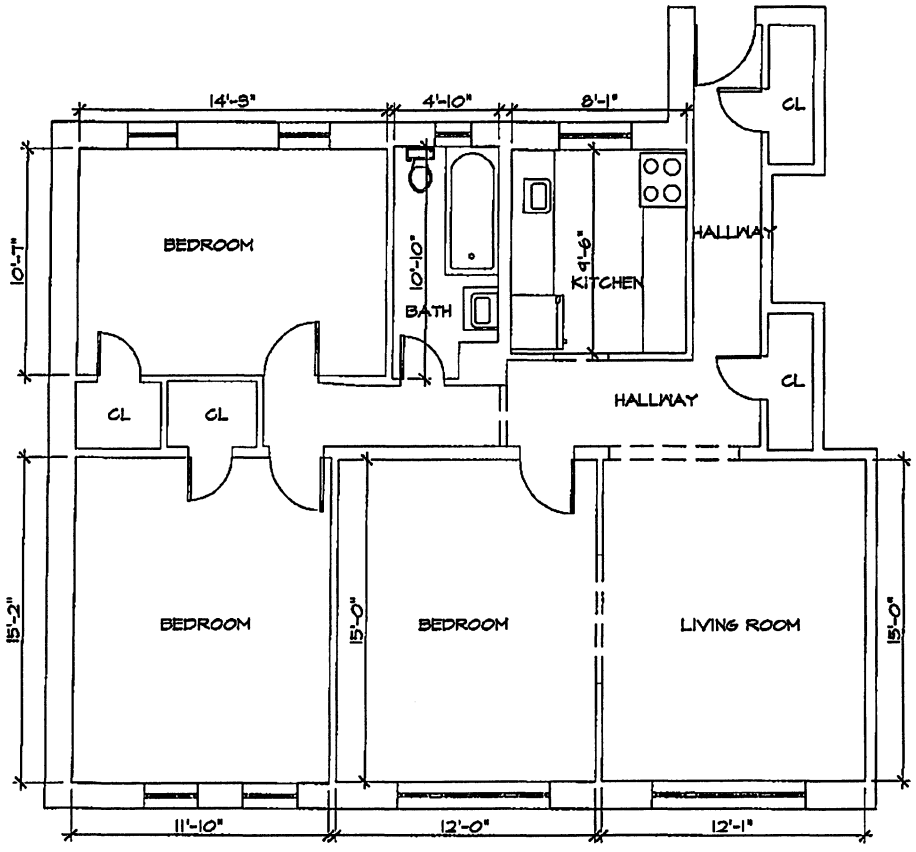
601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

3-11 6 LINE

1/8"=1'-0"

NOTE:
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APPROXIMATE AREA = 1060 SF

601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

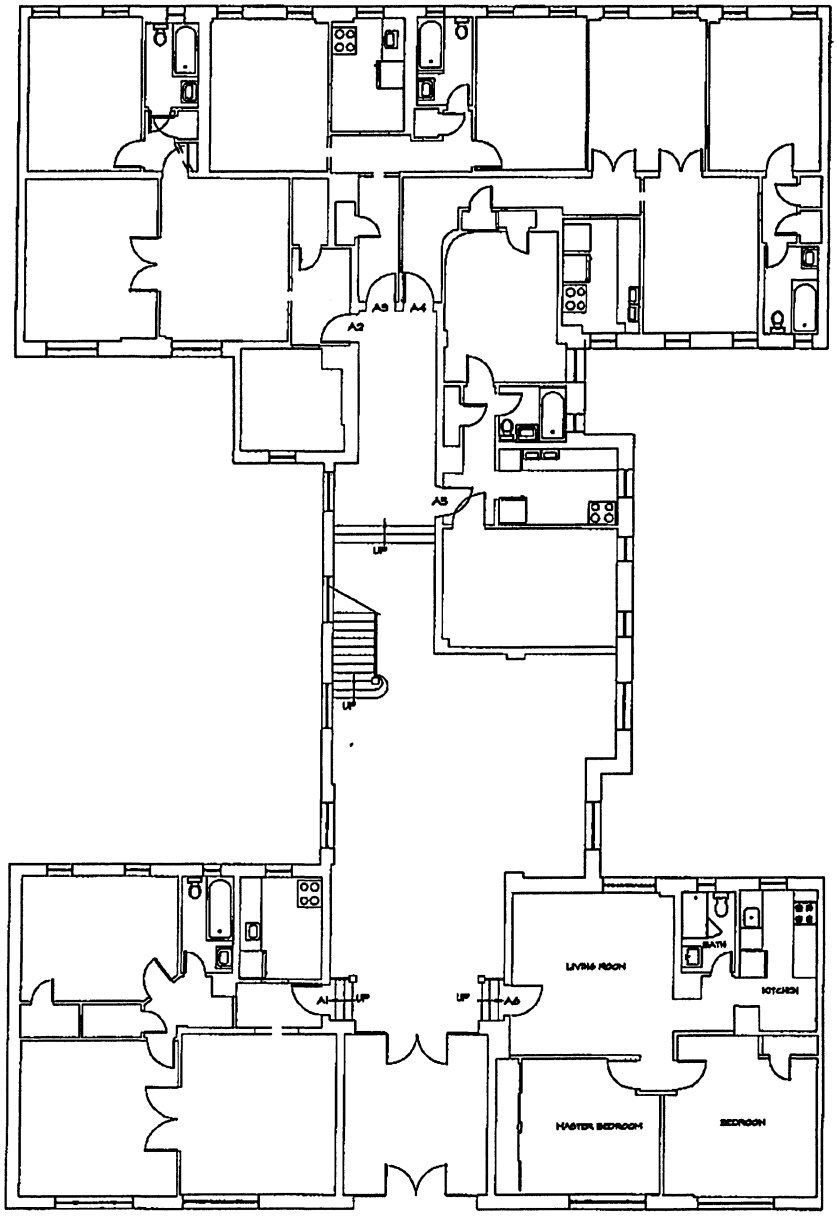
3-12 7 LINE

1/8"=1'-0"

APPENDIX 4

MASTER FLOOR PLANS

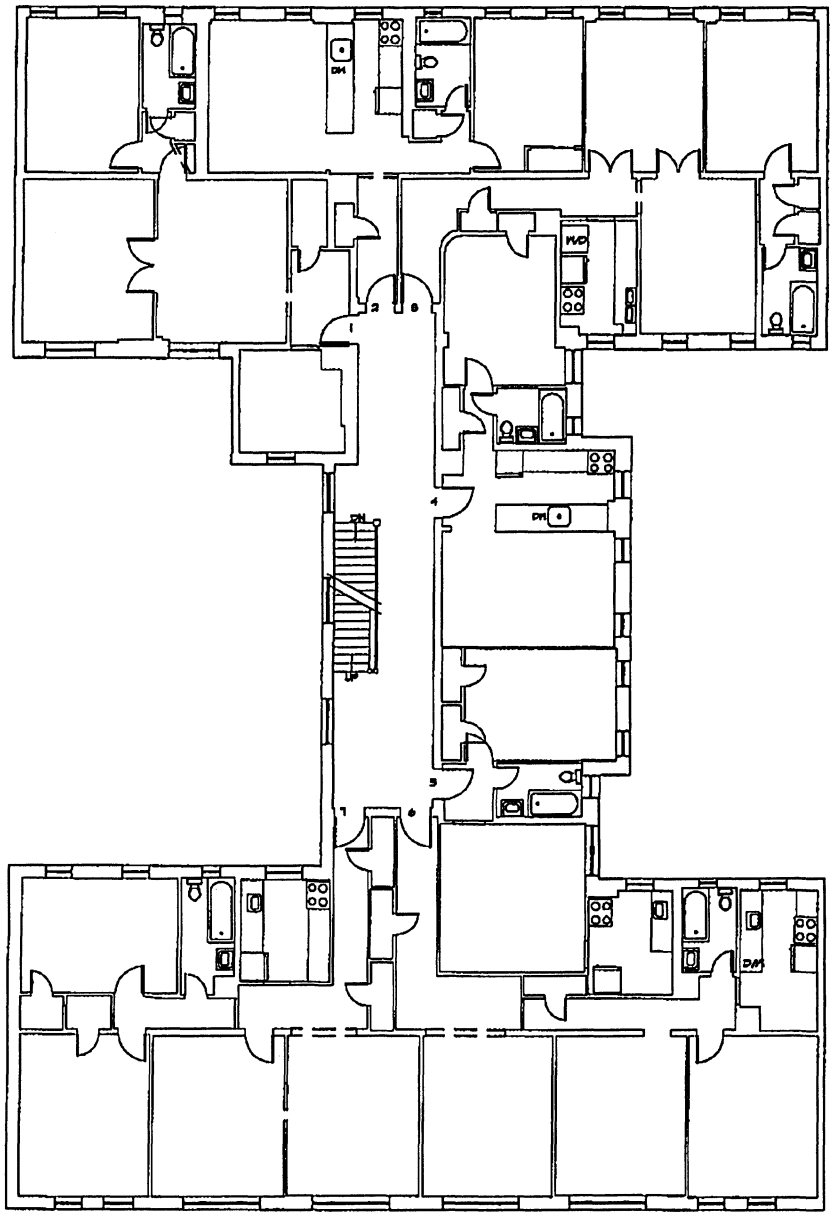
NOTE:
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601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

2-1 FIRST FLOOR PLAN
1/16"=1'-0"

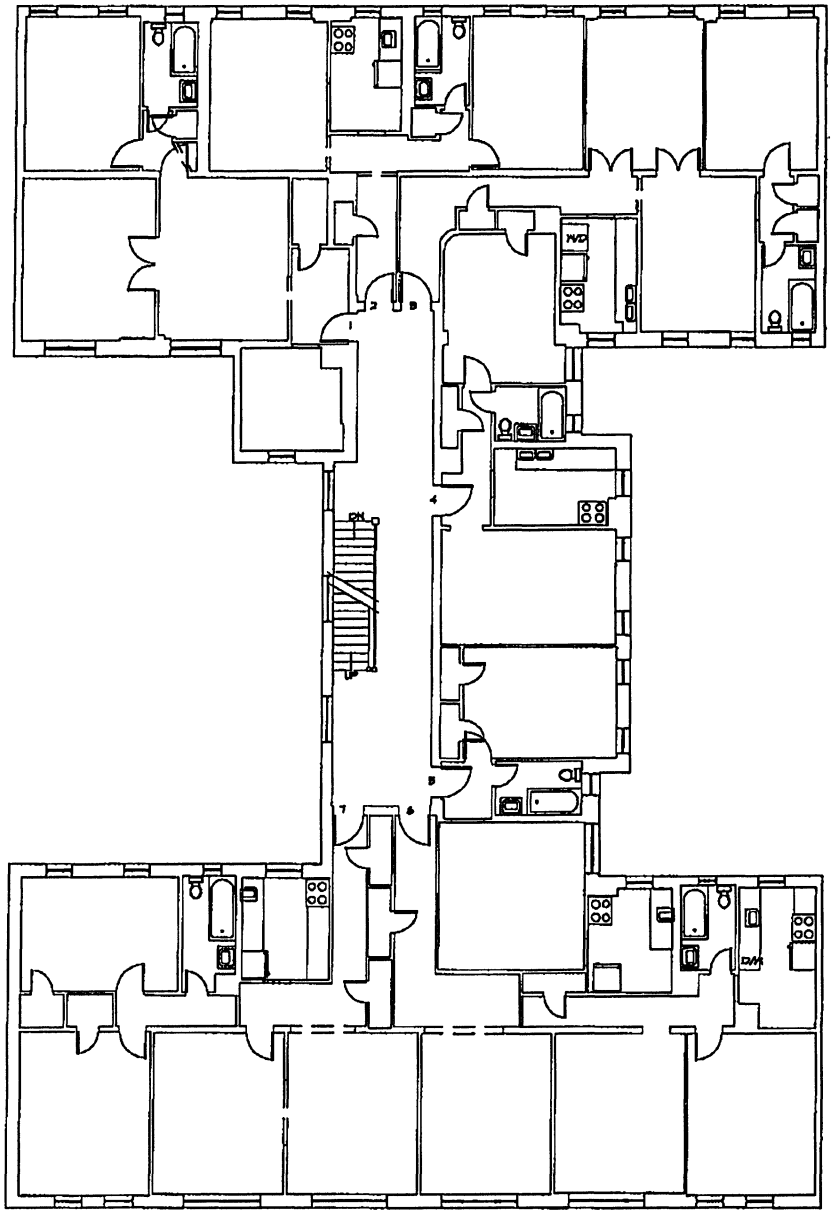
NOTE:
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601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

2-2 SECOND FLOOR PLAN
1/16"=1'-0"

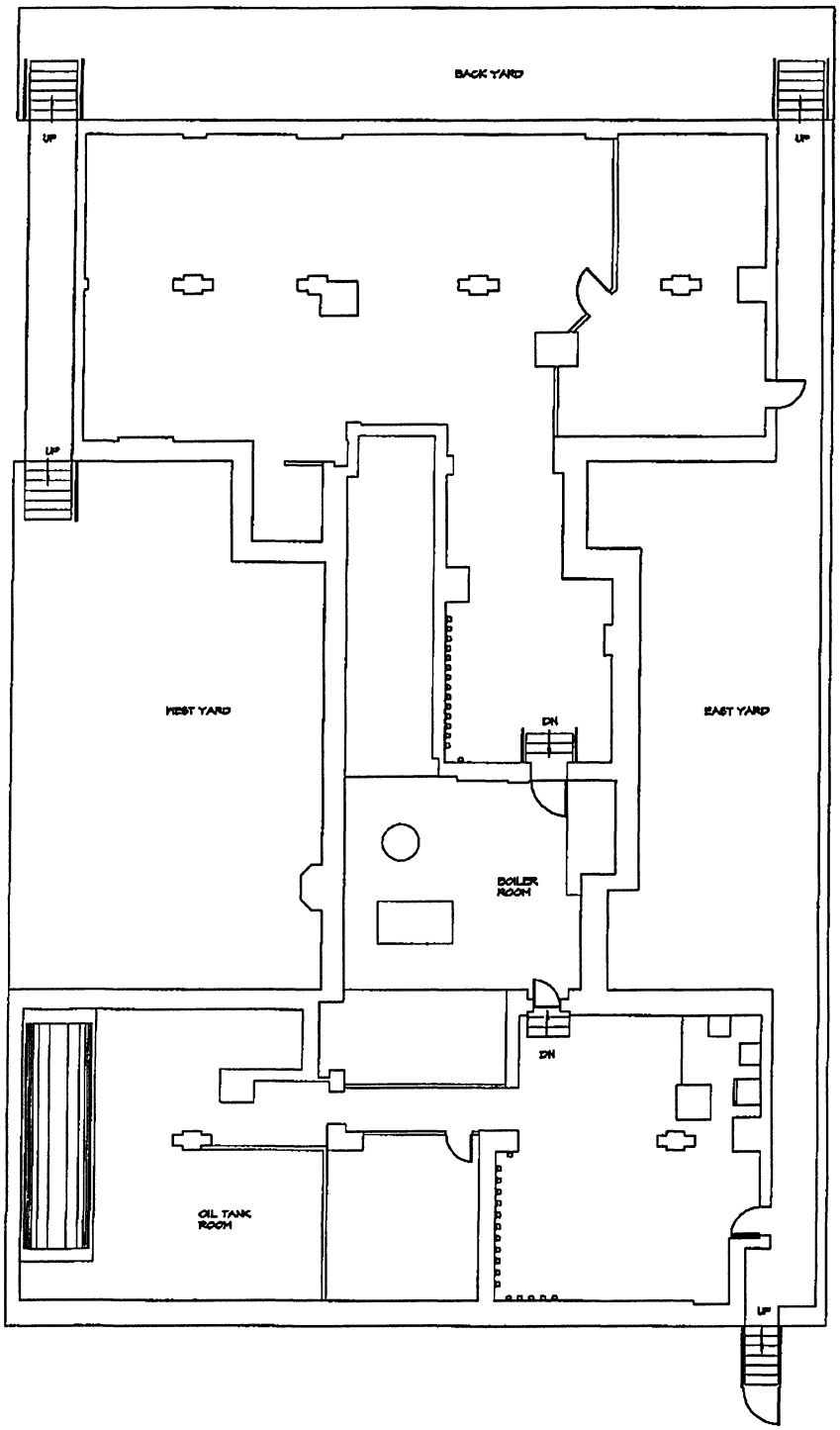
NOTE:
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601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

2-3 3-4 FLOOR PLAN
1/16"=1'-0"

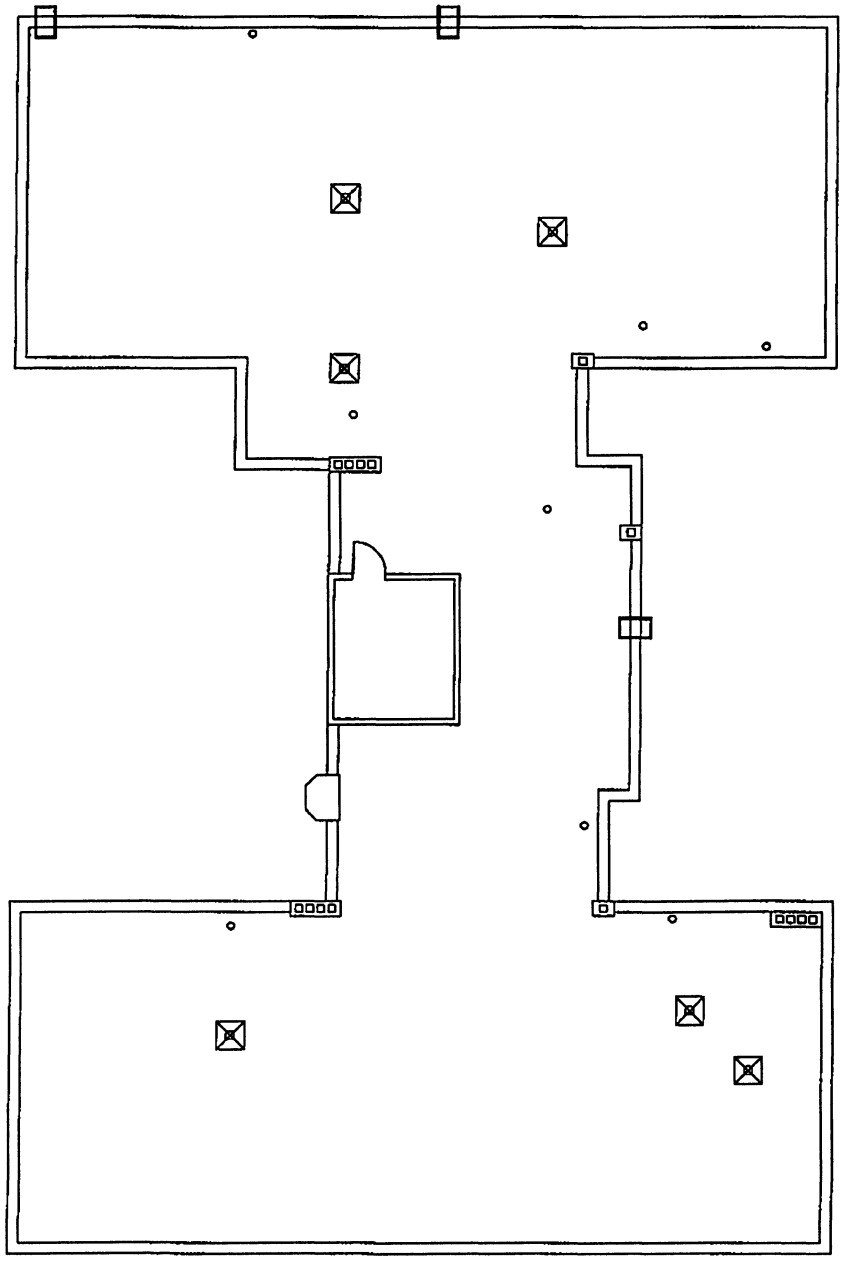
NOTE:
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601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

2-4 CELLAR FLOOR PLAN
1/16"=1'-0"

NOTE:
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601 CROWN STREET
BROOKLYN, NY 11213
APRIL, 2017

2-5 ROOF PLAN

1/16"=1'-0"

APPENDIX 5

PHOTOS OF ELEVATIONS



Figure 1: Front Elevation



Figure 2: East Elevation

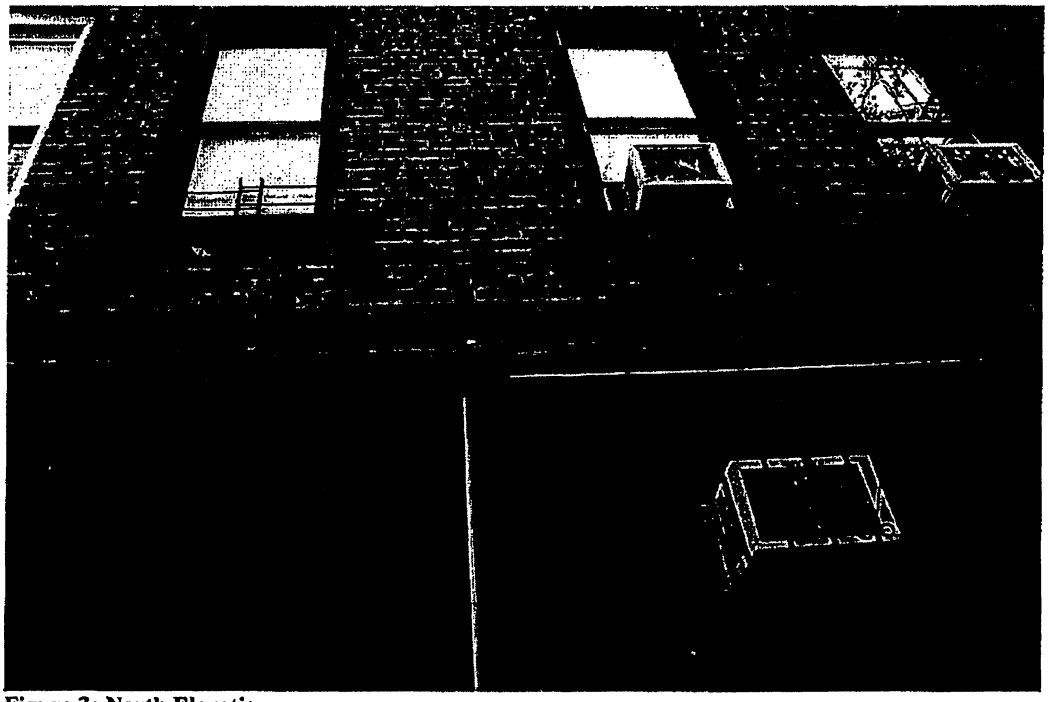


Figure 3: North Elevation



Figure 4: North Elevation

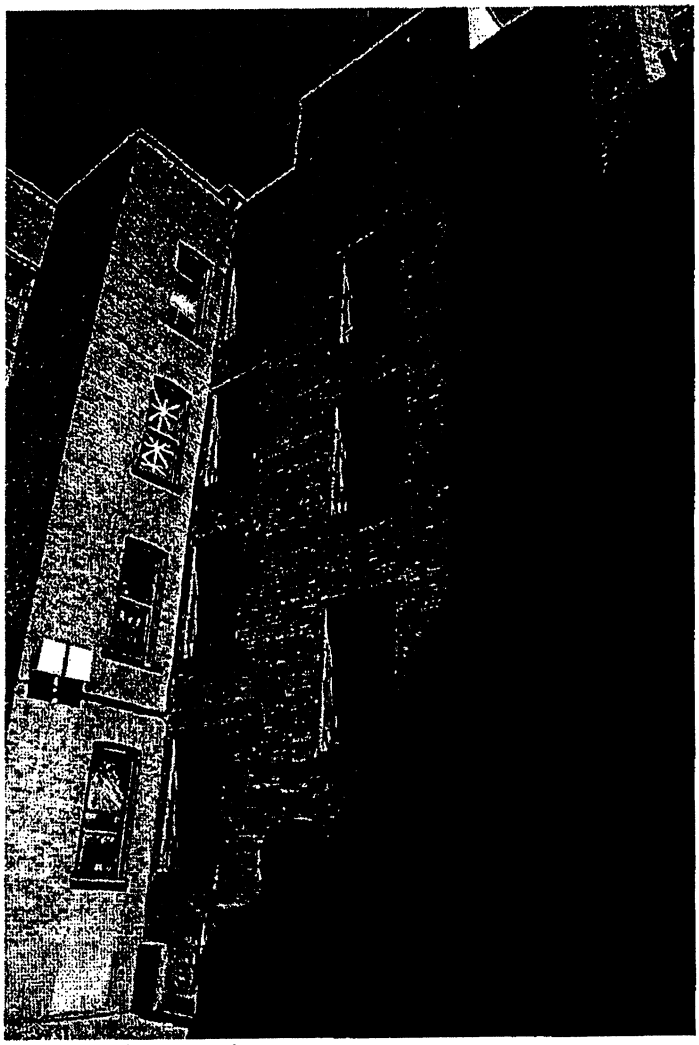


Figure 5: West Elevation

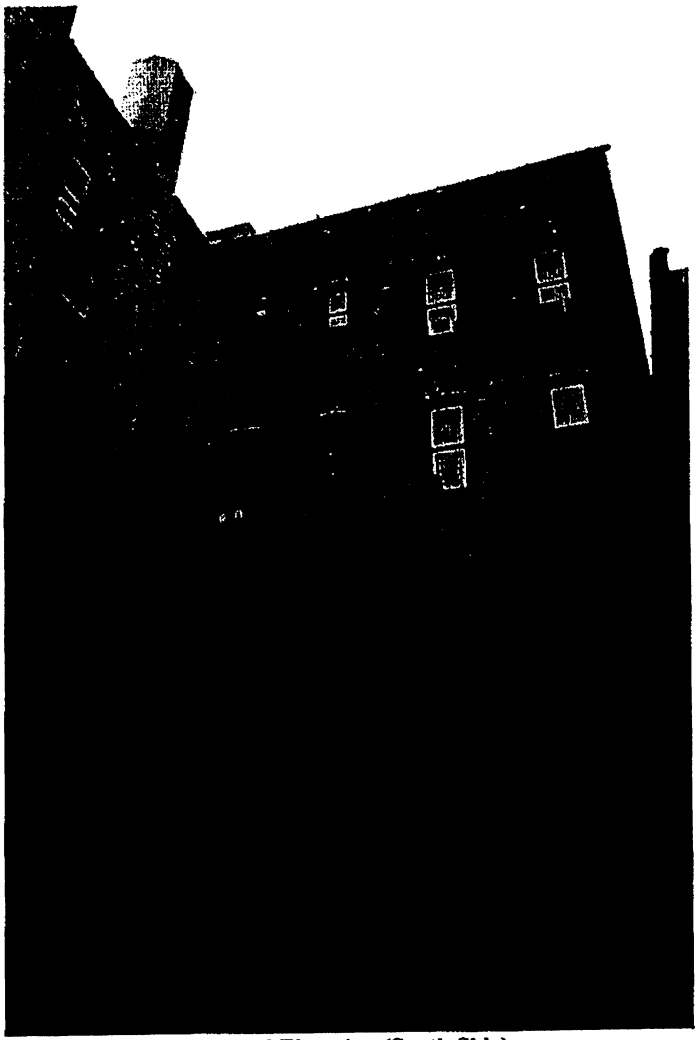


Figure 6: West Courtyard Elevation (South Side)

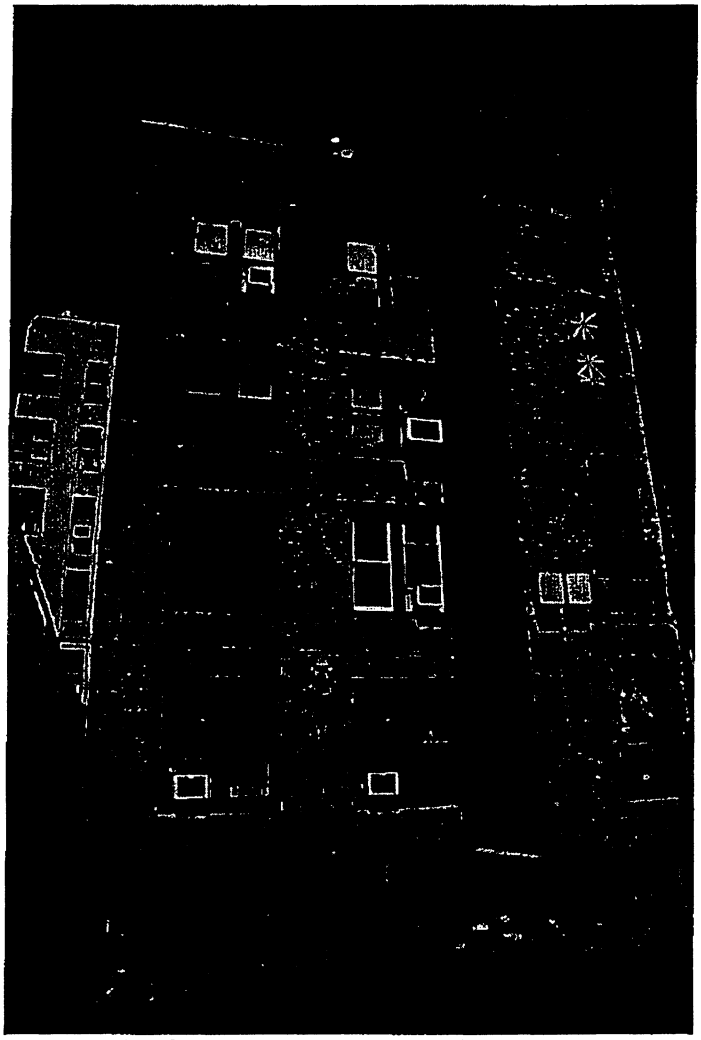


Figure 7: West Courtyard Elevation (North Side)



Figure 8: East Courtyard Elevation (South Side)

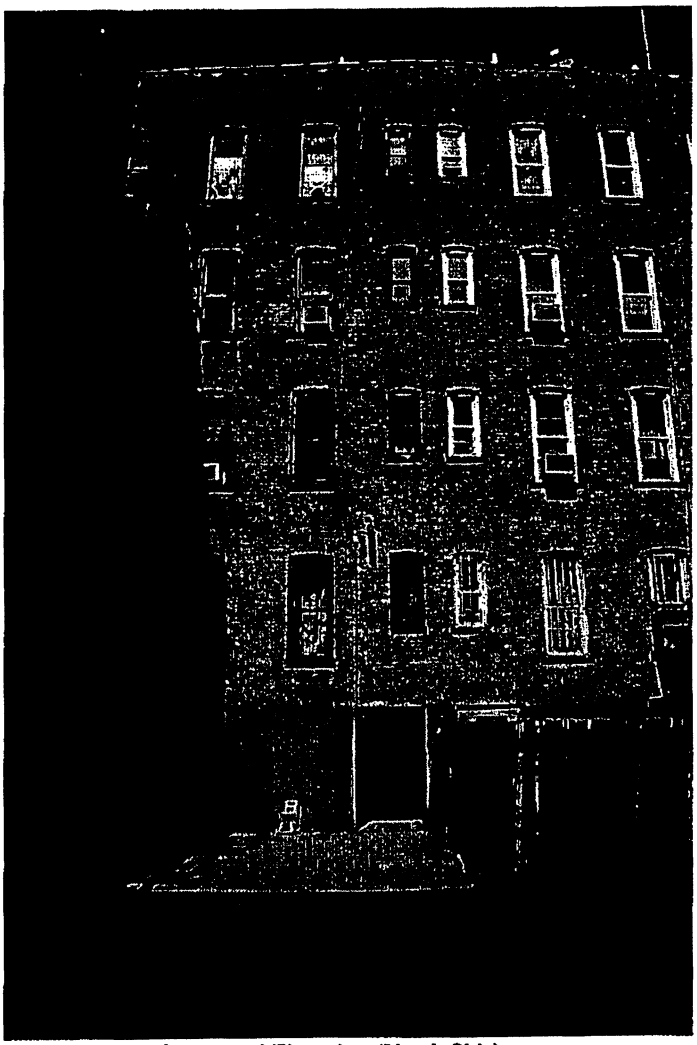


Figure 9: East Courtyard Elevation (North Side)

APPENDIX 6

TENANT PROTECTION PLAN

(a) EGRESS: At all times in the course of construction provision shall be made for adequate egress as required and the tenant protection plan shall identify the egress that will be provided. Required egress shall not be obstructed at any time except where approved by the commissioner.

(b) FIRE SAFETY: All necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed.

(c) HEALTH REQUIREMENTS: Specification of methods to be used for control of dust, disposal of construction debris, pest control and maintenance of sanitary facilities, and limitation of noise to acceptable levels shall be included. 3.1 There shall be included a statement of compliance with applicable provisions of law relating to lead and asbestos.

(d) COMPLIANCE WITH HOUSING STANDARDS: The requirements of the New York City Housing Maintenance Code, and, where applicable, the New York State Multiple Dwelling Law shall be strictly observed.

(e) STRUCTURAL SAFETY: No structural work shall be done that may endanger the occupants.

(f) NOISE RESTRICTIONS: Where hours of the day or the days of the week in which construction work may be undertaken are limited pursuant to the New York City Noise Control Code, such limitations shall be stated.

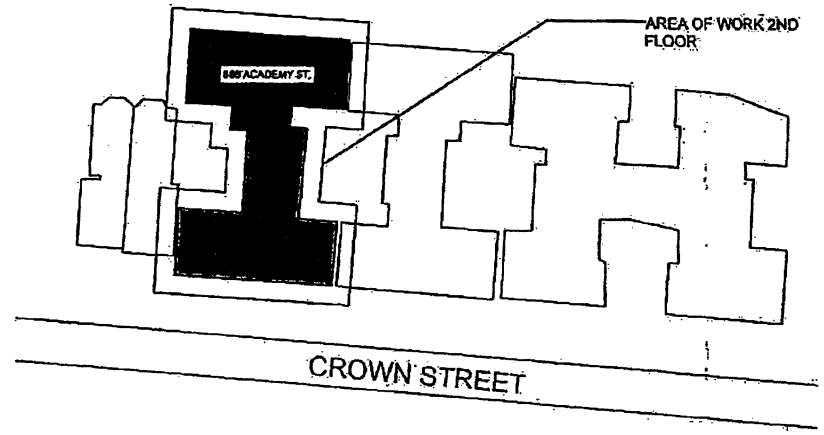
(g) HOURS: Construction operations will be confined to Monday through Friday 8 am to 7 pm except holidays. No work will be done on weekends and holidays without a permit. Work after hour must provide approved variance and proper lighting.

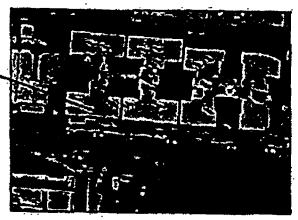
(h) The Tenant Protection Plan is still effective as of March, 2017.

(i) The Tenant Protection Plan is posted in the Lobby by the mail box.

APPENDIX 7

DOB APPROVED PLANS





ZONING DATA	
BLOCK:	1412
LOT:	61
ZONING:	R4
ZONING MAP:	17B

1 / A-1 SITE/KEY PLAN

N

SPECIAL INSPECTIONS:

1. FINAL INSPECTION 28-116.2.4.2
2. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

SCOPE OF WORK

1. RELOCATED AND NEW KITCHEN FIXTURES, SKIM COAT WALLS AND PAINT, INSTALL SMOKE/CARBON MONOXIDE DETECTORS IN ACCORDANCE WITH THE CODES AND REGULATIONS OF THE NEW YORK CITY DEPARTMENT OF BUILDING.

DRAWING LIST

A-001.00 SITE PLAN
A-002.00 NOTES
A-003.00 NOTES
A-004.00 PLANS

THIS APPLICATION COMPLIES WITH NYCECC 2014. SEE ENERGY ANALYSIS ON DWG. A-004.

HUMAYUN AHMED
NAVI STRUCTURAL ENGINEERING, PLLC
1 MAIDEN LANE,
NEW YORK, NY 10038

STATE OF NEW YORK * HUMAYUN IQBAL AHMED * 077914 * LICENSED PROFESSIONAL ENGINEER

PROJECT ADDRESS:
601 CROWN STREET
2nd FLOOR
APT B2 AND APT B4
BROOKLYN, NY 11213

PROJECT SCOPE:
INTERIOR RENOVATION

DEP'T BLDGS Job No.: 340449063
Scan Code: ESHS8812553

SITE/KEY PLAN

DATE: 1/11/19
SCALE: AS NOTED
DRAWN: ERG
CHECKED: HA
SHEET No. 01 / 04

DRAWING No.
A-001.01

GENERAL NOTES:

1. ALL WORK SHALL CONFORM TO THE REQUIREMENTS OF THE NYC BUILDING CODE.CONTRACTOR IS TO FILE WORKER'S COMPENSATION AND PAY ALL FEES REQUIRED BY ANY CITY DEPARTMENT.
2. ALL MATERIALS, ASSEMBLIES, AND METHOD OF CONSTRUCTION SHALL COMPLY WITH THE REQUIREMENTS OF NEW YORK CITY 2014 BUILDING CODE.
3. ALL REQUIREMENT OF LOCAL, STATE AND FEDERAL CODES PERTAINING TO THE PHYSICALLY HANDICAPPED SHALL APPLY TO THE CONTRACT WORK.
4. CONTRACTOR SHALL PERFORM ALL NECESSARY PATCHING, REFINISHING, ETC., ARISING FOR CONTRACT WORK IN EXISTING SPACE.
5. CONTRACTOR SHALL PROTECT ALL AREAS WITHIN CONTRACT LIMITS.
6. NO WORK SHALL BE DONE BEYOND BUILDING LINES WITHOUT APPROVAL OF THE DEPARTMENT OF HIGHWAYS AND AFFECT PROPERTY OWNERS.
7. CONTRACTOR SHALL COMPLY WITH ALL RULES AND REGULATIONS OF BUILDING CONCERNING WORK HOURS, RUBBISH REMOVAL, DELIVERIES AND PROTECTION OF AREAS OUTSIDE THE ACTUAL WORK AREA.
8. DO NOT SCALE OFF DRAWINGS.
9. CONTRACTOR IS RESPONSIBLE TO VERIFY ALL DIMENSIONS ON PLANS IN THE FIELD PRIOR TO COMMENCING WORK. ENGINEER SHALL BE NOTIFIED OF ANY DISCREPANCIES.
10. CONTRACTOR SHALL PROVIDE METHODS AND EQUIPMENT FOR PROTECTION THE BUILDINGS, ALL MATERIALS AND PERSONNEL FROM FIRE DAMAGE PRIOR TO AND DURING WORK.
11. FIRE PROTECTION AND PREVENTION DURING THE CONSTRUCTION PERIOD SHALL BE IN ACCORDANCE WITH ALL LAWS AND REGULATIONS, INCLUDING BUT NOT LIMITED TO THE LATEST NFPA REGULATIONS, AND STATE AND CITY OF NEW YORK REQUIREMENTS.
12. THE CONTRACTORS SHALL COMPLY WITH ALL SAFETY AND HEALTH LAWS AND REGULATIONS INCLUDING BUT NOT LIMITED TO THE PROVISIONS AND REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970, AS AMENDED AND OR CONSTRUCTION SAFETY ACT OF 1980, AS AMENDED.
13. THE CONTRACTOR SHALL REVIEW ALL EXISTING CONDITIONS TO DETERMINE ALL SERVICES ELECTRICAL, AND MECHANICAL AFFECTED BY THE REPAIR WORK.HE SHALL MAKE THE NECESSARY TEMPORARY CONNECTIONS TO MAINTAIN EXISTING SERVICES TO ALL AREAS OF THE FACILITY OR OTHER AREAS AFFECTED BY THE WORK.
14. AT LEAST 24 HOURS WRITTEN NOTICE SHALL BE GIVEN TO THE COMMISSIONER BEFORE THE COMMENCEMENT OF THE ANY WORK FOR WHICH A PERMIT HAS BEEN ISSUED ON ANY ITEM ON CONSTRUCTION REQUIRING CONTROLLED INSPECTIONS AS REQUIRED BY THE NYC BUILDING CODE,THE PERSON RESPONSIBLE FOR SUCH INSTRUCTIONS SHALL BE NOTIFIED IN WRITING AT LEAST 72 HOURS PRIOR TO COMMENCEMENT AT MINIMUM, THE CONTROLLED INSPECTIONS SHALL INCLUDE STRUCTURAL STABILITY, ALL CONCRETE MIX DESIGN, CONCRETE TEST CYLINDERS, AND FINAL INSPECTIONS.
15. CONTRACTOR SHALL MAINTAIN STRUCTURAL INTEGRITY OF ADJOINING WALL PROTECT SAME FROM INJURY AS PER SECTION 27-1028 OF THE BUILDING CODE.CONTRACTOR SHALL DETERMINE LOCATION PROTECT AND SAFEGUARD ALL UTILITIES OF ADJACENT SITE, NOTIFY UTILITY COMPANIES AFFECTED BY WORK AT LEAST 72 HOURS BEFORE COMMENCEMENT.
16. NO WORK TO BEGIN WITHOUT PROPER INSURANCE AND PERMITS.
17. THE CONTRACTORS SHALL PROVIDE AN ALL INCLUSIVE JOB SCHEDULE AND SHALL PROVIDE PROJECT ENGINEER WITH A PROGRESS SCHEDULE FOR COORDINATION OF ALL PHASES OF WORK.
18. IT'S THE INTENT OF THE DRAWINGS TO EXPLAIN THE REQUIREMENTS OF THE PROPOSED ALTERATION, HOWEVER, THERE ARE FIELD CONDITIONS THAT MAY ARISE DURING CONSTRUCTION WORK THE MAY NOT HAVE BEEN EXHAUSTIVELY DETAILED.
19. THE CONSTRUCTION EQUIPMENT AND METHODS USED SHALL COMPLY WITH ALL REQUIREMENTS OF THE NEW YORK ADMINISTRATIVE CODE AND THE NEW YOUR STATE HEALTH CODE, THE NEW YORK STATE ENERGY CONSERVATION OF THE NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND ALL OTHER AGENCIES HAVING JURISDICTION.
20. MORTAR USED TO BE TYPE-S CONFORMING TO ASTM C270 WITH MINIMUM COMPRESSIVE STRENGTH OF 2100 PSI.
21. CO2 AND SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM.

OCCUPANT SAFETY NOTES:

1. CONSTRUCTION WORK WILL BE CONFINED ONLY TO THE AREA OF WORK AND WILL NOT CREATE DUST DIRT OR OTHER SUCH INCONVENIENCES IN THE OCCUPIED AREAS WITHIN THE BUILDING PER 2014 AC 28-104.8.4.
2. ALL EXISTING MEANS OF EGRESS FOR RESIDENTS OF THE BUILDING SHALL BE MAINTAINED CLEAR AND FREE OF ALL OBSTRUCTION, SUCH AS BUILDING MATERIALS, TOOLS, ETC.
3. CONSTRUCTION OPERATIONS WILL NOT INVOLVE INTERRUPTION OF THE HEAT, WATER OR ELECTRICAL SERVICES TO OTHER RESIDENTS OF THE BUILDING.
4. NOISE AFTER HOURS:
   A. CONSTRUCTION OPERATION WILL BE CONFINED TO NORMAL WORKING HOURS, 8AM TO 5PM, MONDAY THROUGH FRIDAY EXCEPT LEGAL HOLIDAYS.
   B. CONTRACTOR SHALL OBTAIN THE WARREN CONSENT OF ALL PARTIES AFFECTED BY HIS WORK DURING OTHER THAN REGULAR HOURS.
   C. CONTRACTOR TO OBTAIN AFTER-HOUR WORK PERMIT FROM ALL APPLICABLE NYC AGENCIES IF WORKING AFTER HOURS.
   D. FINAL CLEAN UP: AT COMPLETION OF THE WORK, THE PREMISES SHALL BE LEFT IN A NEAT, UNOBSTRUCTED CONDITION, AND ALL WORKING PREFECT REPAIR AND ORDER. ALL TOOLS, APPLIANCES, SHANTIES, MATERIALS AND EQUIPMENTS BELONGING TO THE CONTRACTOR SHALL BE REMOVED FROM THE PREMISES UPON COMPLETION OF THE WORK.
5. DUST CONTROL:
   A. DEBRIS, DIRT AND DUST TO BE KEPT TO A MINIMUM AND BE CONFINED TO IMMEDIATE CONSTRUCTION AREAS.
   B. CONTRACTOR TO ISOLATE CONSTRUCTION AREA FROM OCCUPIED BUILDING AREA BY MEANS OF TEMPORARY PARTITIONS OR HEAVY WEIGHT DROP CLOTHS.
   C. DEBRIS, DIRT AND DUST TO BE CLEARED UP AND REMOVED FROM BUILDING PERIODICALLY TO AVOID ANY EXCESSIVE ACCUMULATION.
6. FIRE SAFETY:
   A. ALL BUILDINGS MATERIALS STORED AT THE CONSTRUCTION AREA AND/OR IN ANY AREA OF THE BUILDING TO BE SECURED IN ALL LOCKED AREA, ACCESS TO SUCH AREAS TO BE CONTROLLED BY OWNER AND/OR GENERAL CONTRACTOR.
   B. ALL MATERIALS TO BE STORED IN AN ORDERLY FASHION.
   C. ALL FLAMMABLE MATERIALS TO BE KEPT TIGHTLY SEALED IN THEIR RESPECTIVE MANUFACTURES CONTAINERS, SUCH MATERIALS ARE TO BE KEPT AWAY FROM HEAT.
   D. ALL FLAMMABLE MATERIALS ARE TO BE USED AND STORED IN AN ADEQUATELY VENTILATED SPACE.
   E. ALL ELECTRICAL POWER IN THE CONSTRUCTION AREA TO BE SHUT OFF AFTER WORKING HOURS.
   F. CONTRACTOR, AT ALL TIMES, TO MAKE SURE THERE IS NO LEAKAGE OF NATURAL GAS IN THE BUILDING, OR ANY FLAMMABLE GAS USED IN CONSTRUCTION.
   G. CONTRACTOR TO HAVE WORKING FIRE EXTINGUISHERS ON THE SITE AT ALL TIMES.
7. THERE WILL BE NO ONE OCCUPYING THE SPACE DURING THE COURSE OF CONSTRUCTION.

DEMOLITION NOTES

1. THE GENERAL CONTRACTOR SHALL OBTAIN AND PAY FOR ALL PERMITS REQUIRED FOR THE DEMOLITION AND REMOVAL OF MATERIAL FROM THE CONSTRUCTION SITE. THE CONTRACTOR SHALL CONFORM TO ALL APPLICABLE GOVERNMENTAL LAWS AND ORDINANCES DURING THE EXECUTION OF THE WORK.
2. THE TERM 'REMOVE' SHALL BE CONSTRUED AS TO COMPLETELY AND NEATLY REMOVE THE MATERIAL OR ASSEMBLY INDICATED BETWEEN THE EXISTING SURFACES THAT ARE TO REMAIN.
3. THE CONTRACTOR IS TO VISIT THE SITE AND VERIFY THE CONSTRUCTION OF THE EXISTING PARTITIONS, CEILING, EQUIPMENT, ETC. TO BE REMOVED AS PER THE SCOPE OF WORK.
4. THE GENERAL CONTRACTOR SHALL COMPLY WITH THE RULES AND REGULATIONS OF THE BUILDING FOR DEMOLITION AND REMOVAL OF DEBRIS, INCLUDING OVERTIME WORK REQUIRED.
5. ALL WORK DEMOLISHED SHALL BE REMOVED FROM THE PREMISES EXCEPT ITEMS NOTED TO BE RE-USED OR RETURNED TO THE CLIENT OR BUILDING OWNER.
6. PATCH WALLS AND FLOORS TO CLEAN, SMOOTH SURFACE THAT ARE AFFECTED BUT DEMOLITION.

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1 MAIDEN LANE
NEW YORK, NY 10038

STATE OF NEW YORK * HUMAYUN AHMED * 082914 * LICENSED PROFESSIONAL ENGINEER

PROJECT ADDRESS:
601 CROWN STREET
2nd FLOOR
APT B2 AND APT B4
BROOKLYN, NY 11213

PROJECT SCOPE:
INTERIOR RENOVATION.

DOB'S BLDGS Job No.: 340149063
Scan Code: ESHS2231290

NOTES

DATE: 1/11/19	SHEET No:
SCALE: AS NOTED	02 / 04
DRAWN: ERC	
CHECKED: HA	

DRAWING No:
A-002.01

PLUMBING

1. All work shall be in accordance with the 2014 NYC Building Code and reference standards RS 10. All work shall be performed in a first class manner.
2. Obtain all permits, inspections, and sign-offs as required from all governmental agencies.
3. Provide cleanouts every fifty feet of run of underground soil, waste and storm water lines and all offsets 45 degrees or more and at the base of all stacks.
4. All piping shall be run parallel or perpendicular to the walls and partitions and shall rise perpendicular to the floors.
5. All soil and waste lines above grade shall be hub-less cast iron with joints made up with stainless steel couplings with neoprene sleeves as made by Clamp-All. All underground soil and waste lines shall be extra-heavy hub & spigot cast iron. Vent lines shall be either hub-less cast iron or screwed galvanized steel. Properly support piping.
6. All horizontal runs of piping shall be properly supported with adjustable clevis hangers spaced so that there is no sagging in the piping. All changes in size of piping shall be made with reducing fittings.
7. All water supplies to plumbing fixtures shall be over the rim or shall be provided with NYC approved back flow preventers. Faucets for lavatories and sinks shall be lead free.
8. Hot and cold water lines shall be type L hard drawn copper with wrought copper fittings. Lead solder shall not be used.
9. Provide shut-off valves to all branch water lines and base of all risers. Provide stop valves at all water connections to all plumbing fixtures and equipment. Shut-off valves shall be all bronze gate valves and shall have union bonnets with rising stem and shall be of domestic manufacture.
10. Insulate all hot water supply and cold water piping with 1" thick, 3 lbs. density fiberglass insulation with fire retardant vapor barrier jacket. All joints and seams shall be sealed vapor tight. Fittings shall be insulated with pre-formed fiberglass of the same thickness as the piping and covered with white PVC pre-formed jacket. Protect insulation from crushing at each hanger.
11. Provide mechanical type shock absorbers or 18" long air chambers at all hot and cold water connections to plumbing fixtures. Mechanical type absorbers require installation of access doors.
12. All exposed plumbing piping shall be as specified by owner.
13. Gas piping shall be screwed black iron with cast iron fittings. Piping over 3" may have to be welded according to Keyspan requirements and street main gas pressure.
14. Gas installation shall be as required and approved by Keyspan Company. Contractor shall make all necessary arrangements with the utility company for installation of meters and meter bars as necessary and pay any and all fees and charges.
15. Proper provisions shall be made in all piping runs for thermal expansion of piping.
16. Contractor shall do his own cutting and rough patching.
17. All connections to dissimilar metals shall be made with dielectric fittings.
18. Horizontal runs of roof leaders where provided shall be insulated with 2" of fiberglass insulation with vapor proof jacket.
19. Contractor shall perform all necessary and required tests and provide proof of same to the owner.
20. All work shall be performed in a neat and workmanlike manner by men skilled in their craft.
21. Contractors shall be responsible for means, methods, procedures, techniques and sequences of construction of his work and shall be responsible for all necessary and required safety procedures and precautions and is to hold the architect and engineer harmless.
22. Contractor shall coordinate his work with the other trades so as to avoid conflicts between trades and speed the progress of work.
23. All plumbing work is to conform to the local Building and Health Department codes and subject to approval and inspections of same. Provide water supplies to all fixtures as may be required.

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STATE OF NEW YORK * HUMAYUN IQBAL AHMED * 072814 LICENSED PROFESSIONAL ENGINEER

PROJECT ADDRESS:

601 CROWN STREET
2nd FLOOR
APT B2 AND APT B4
BROOKLYN, NY 11213

PROJECT SCOPE:

INTERIOR RENOVATION

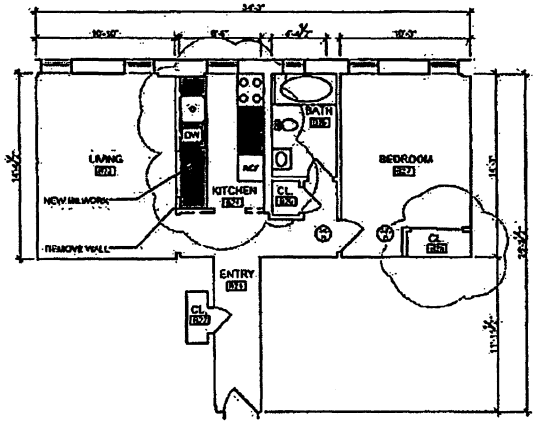
DEPT. BLDGS Job No.: 340449063
Scan Code: ESHS1120592

NOTES

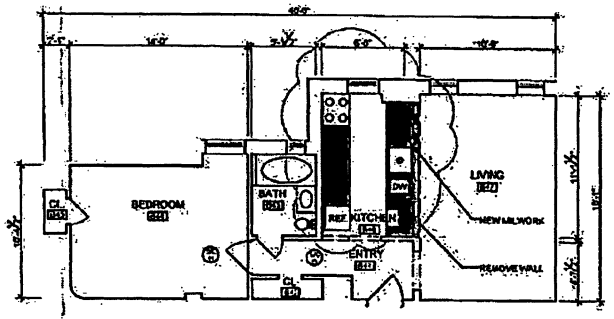
DATE: 12/12/16	SHEET NO.
SCALE: AS NOTED	03 / 04
DRAWN: ERC	
CHECKED: HA	

DRAWING No:

A-003.01



1 / A-4 UNIT B2 REFURBISHMENT PLAN
SCALE: ¼" = 1'-0"



2 / A-4 UNIT B4 REFURBISHMENT PLAN
SCALE: ¼" = 1'-0"

CONSTRUCTION SCHEDULE		
RM. NO.	RM. NAME	TASK
821	ENTRY	CO2 & SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM. PAINT
822	CLOSET	PAINT
823	LIVING/DINING	PAINT
824	KITCHEN	PAINT, NEW FIXTURES ON EXISTING ROUGHING AND CABINETS
825	BATHROOM	PAINT, NEW FIXTURES ON EXISTING ROUGHING
826	CLOSET	PAINT
827	BEDROOM	CO2 & SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM. PAINT
841	ENTRY	CO2 & SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM. PAINT
842	CLOSET	PAINT
843	BATHROOM	PAINT, NEW FIXTURES ON EXISTING ROUGHING
844	BEDROOM	CO2 & SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM. PAINT
845	CLOSET	PAINT
846	KITCHEN	PAINT, NEW FIXTURES ON EXISTING ROUGHING AND CABINETS
847	LIVING/DINING	PAINT

* ALL FLOORING TO REMAIN INCLUDING FLOOR TILE/LINOLEUM.

ENERGY ANALYSIS AS NYCECC 2014

CLIMATE ZONE 4A			
BUILDING ENVELOPE	PROPOSED DESIGN BUILDING	DOE2.2 PERFORMANCE VALUE AND CREATION	SUPPORTING DOCUMENTATION
WINDOWS/DOOR	N/A	N/A	ENERGY STAR
WHERE ANY OF THE LISTED ITEMS ARE NOT APPLICABLE TO THE BUILDING, INDICATE NOT APPLICABLE			

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1 MAIDEN LANE
NEW YORK, N.Y. 10038

STATE OF NEW YORK
HUMAYUN TOBAL AHMED
072914
LICENSED PROFESSIONAL ENGINEER

PROJECT ADDRESS:
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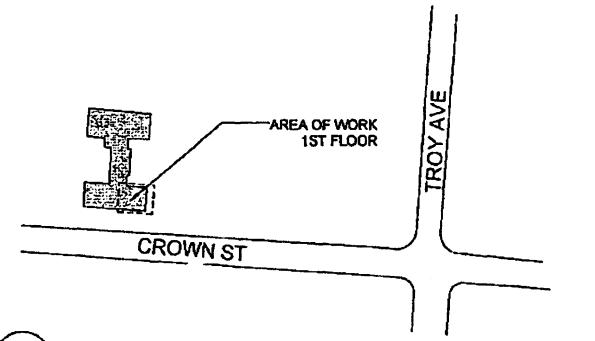
PROJECT SCOPE:
INTERIOR RENOVATION

DEPT. BLDGS Job No.: 340449063
Scan Code: ESHS7017208

PLANS

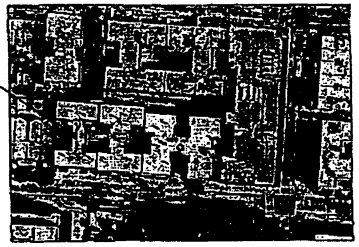
DATE: 1/1/16
SCALE: AS NOTED
DRAWN: ERG
CHECKED: HA
SHEET No. 04 / 04

DRAWING No.:
A-004.01



1 / A-101 SITE/KEY PLAN

SITE LOCATION



ZONING DATA	
BLOCK:	1412
LOT:	61
ZONING:	R4
ZONING MAP:	17b

N

DRAWING LIST

A-101.00 SITE PLAN
A-102.00 NOTES
A-103.00 DEMOLITION PLAN
A-104.00 CONSTRUCTION PLAN

ENERGY CODE COMPLIANCE			
ITEM DESCRIPTION	PROPOSED DESIGNED VALUES	CODE PRESCRIBED VALUE & CITATION	SUPPORTING DOCUMENTATION
INTERIOR LIGHTING			
LIGHTING WITHIN DWELLING UNITS	NYCECC ESC 404.404.1 A MINIMUM OF 50 PERCENT OF THE PERMANENTLY INSTALLED INTERIOR LIGHT FIXTURES FITTED WITH HIGH- EFFICACY LAMPS ALL LUMINARIES TO HAVE HIGH-EFFICIENCY LAMPS	NYCECC 101.4. EXCEPTIONS: THE FOLLOWING NEED NOT COMPLY WITH THE PROVISIONS OF THIS CODE, PROVIDED THE ENERGY USE OF THE BULDING IS NOT INCREASED: & AN ALTERATION THAT REPLACES LESS THAN 50 PERCENT OF THE LLUMINAIRES IN A SPACE, PROVIDED THAT SUCH ALTERATION DOES NOT INCREASE THE INTERIOR LIGHTING POWER	SEE PROPOSED FLOOR PLANS
TO THE BEST OF MY KNOWLEDGE, BELIEF, AND PROFESSIONAL JUDGEMENT, THIS APPLICATION IS IN COMPLIANCE WITH THE NYC ECC 2016			

Brooklyn Buildings
Date/Time: 2017/03/31 12:39:35

SCOPE OF WORK

1. INTERIOR RENOVATION TO INCLUDE NEW: WALL PARTITIONS, FLOORING, INTERIOR DOORS, PAINTED WALLS AND CEILINGS, KITCHEN AND BATHROOM FIXTURES IN SAME LOCATIONS.

SPECIAL INSPECTIONS

1. FINAL INSPECTION 28-116.2.4.2
2. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
3. FIRE RESISTANT PENETRATIONS AND JOINTS.
4. ENERGY CODE COMPLIANCE.

HUMAYUN AHMED
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1 MAIDEN LANE
NEW YORK, N.Y. 10038

SEAL: STATE OF NEW YORK * HUMAYUN AHMED * LICENSED PROFESSIONAL ENGINEER 071822

REVISIONS:

PROJECT ADDRESS:
601 CROWN STREET
APT. A6,
BROOKLYN, NY,
11213

PROJECT SCOPE:
INTERIOR RENOVATION

DOB STICKER:

DRAWING TITLE:
SITE/KEY PLAN

DATE: 03/30/17	SHEET No.
SCALE: AS NOTED	01 / 04
DRAWN: RG	
CHECKED: JDMS	

DRAWING No:
A-101.00

DEPT OF BUILDINGS 3400452964 Job Number
ES3309697430 Scan Code

GENERAL NOTES:

1. ALL WORK SHALL CONFORM TO THE REQUIREMENTS OF THE NYC BUILDING CODE. CONTRACTOR IS TO FILE WORKER'S COMPENSATION AND PAY ALL FEES REQUIRED BY ANY CITY DEPARTMENT.
2. ALL MATERIALS, ASSEMBLIES, AND METHOD OF CONSTRUCTION SHALL COMPLY WITH THE REQUIREMENTS OF NEW YORK CITY 2014 BUILDING CODE.
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Buildings
Date/Time: 2017/03/01 12:36:35
Professional Certification
Acceptable to the Department of Buildings

OCCUPANT SAFETY NOTES:

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   B. ALL MATERIALS TO BE STORED IN AN ORDERLY FASHION.
   C. ALL FLAMMABLE MATERIALS TO BE KEPT TIGHTLY SEALED IN THEIR RESPECTIVE MANUFACTURES CONTAINERS. SUCH MATERIALS ARE TO BE KEPT AWAY FROM HEAT.
   D. ALL FLAMMABLE MATERIALS ARE TO BE USED AND STORED IN AN ADEQUATELY VENTILATED SPACE.
   E. ALL ELECTRICAL POWER IN THE CONSTRUCTION AREA TO BE SHUT OFF AFTER WORKING HOURS.
   F. CONTRACTOR, AT ALL TIMES, TO MAKE SURE THERE IS NO LEAKAGE OF NATURAL GAS IN THE BUILDING, OR ANY FLAMMABLE GAS USED IN CONSTRUCTION.
   G. CONTRACTOR TO HAVE WORKING FIRE EXTINGUISHERS ON THE SITE AT ALL TIMES.
7. THERE WILL BE NO ONE OCCUPYING THE SPACE DURING THE COURSE OF CONSTRUCTION.

DEMOLITION NOTES

1. THE GENERAL CONTRACTOR SHALL OBTAIN AND PAY FOR ALL PERMITS REQUIRED FOR THE DEMOLITION AND REMOVAL OF MATERIAL FROM THE CONSTRUCTION SITE. THE CONTRACTOR SHALL CONFORM TO ALL APPLICABLE GOVERNMENTAL LAWS AND ORDINANCES DURING THE EXECUTION OF THE WORK.
2. THE TERM 'REMOVE' SHALL BE CONSTRUED AS TO COMPLETELY AND NEATLY REMOVE THE MATERIAL OR ASSEMBLY INDICATED BETWEEN THE EXISTING SURFACES THAT ARE TO REMAIN.
3. THE CONTRACTOR IS TO VISIT THE SITE AND VERIFY THE CONSTRUCTION OF THE EXISTING PARTITIONS, CEILING, EQUIPMENT, ETC. TO BE REMOVED AS PER THE SCOPE OF WORK.
4. THE GENERAL CONTRACTOR SHALL COMPLY WITH THE RULES AND REGULATIONS OF THE BUILDING FOR DEMOLITION AND REMOVAL OF DEBRIS, INCLUDING OVERTIME WORK REQUIRED.
5. ALL WORK DEMOLISHED SHALL BE REMOVED FROM THE PREMISES EXCEPT ITEMS NOTED TO BE RE-USED OR RETURNED TO THE CLIENT OR BUILDING OWNER.
6. PATCH WALLS AND FLOORS TO CLEAN, SMOOTH SURFACE THAT ARE AFFECTED BUT DEMOLITION.

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NEW YORK, N.Y. 10038

SEAL: STATE OF NEW YORK · HUMAYUN IQBAL AHMED · 076918 · LICENSED PROFESSIONAL ENGINEER

REVISIONS:

PROJECT ADDRESS:
601 CROWN STREET
APT. A6,
BROOKLYN, NY,
11213

PROJECT SCOPE:
INTERIOR RENOVATION

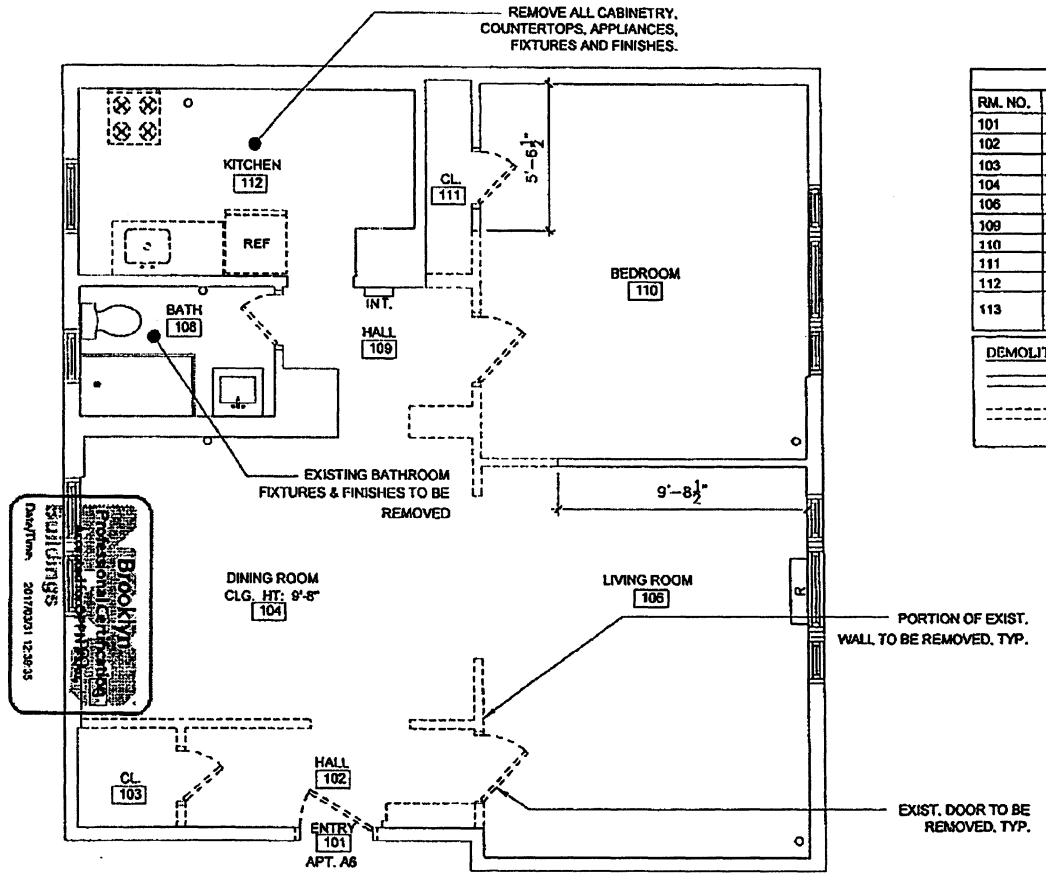
DOB STICKER:

DRAWING TITLE:
NOTES

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SCALE: AS NOTED	02 / 04
DRAWN: RG	
CHECKED: JDMS	

DRAWING No:
A-102.00

DEPT OF BLDGS 401003624 Job Number
E3175458811 Scan Code



1 / A-103 PARTIAL FIRST FLOOR DEMOLITION PLAN "APT A6"
SCALE: 1/4" = 1'-0"

DEMOLITION SCHEDULE		
RM. NO.	RM. NAME	TASK
101	ENTRY	EXISTING TO REMAIN
102	HALL	TO BE COMPLETELY REMOVED
103	CLOSET	TO BE COMPLETELY REMOVED
104	DINING ROOM	REMOVE FINISHES & DOOR
105	LIVING ROOM	REMOVE FINISHES & DOOR
109	BATH	REMOVE FIXTURES, FINISHES & DOOR
110	HALL	EXISTING TO REMAIN
111	BEDROOM	EXISTING TO REMAIN
112	CLOSET	REMOVE DOOR
113	KITCHEN	REMOVE ALL CABINETRY, COUNTERTOPS, APPLIANCES, FIXTURES AND FINISHES

DEMOLITION KEY:

EXISTING WALL TO REMAIN

EXISTING WALL, FIXTURES & FINISHES TO BE REMOVED

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REVISIONS:

PROJECT ADDRESS:
601 CROWN STREET
APT. A6,
BROOKLYN, NY, 11213

PROJECT SCOPE:
INTERIOR RENOVATION

DOB STICKER:

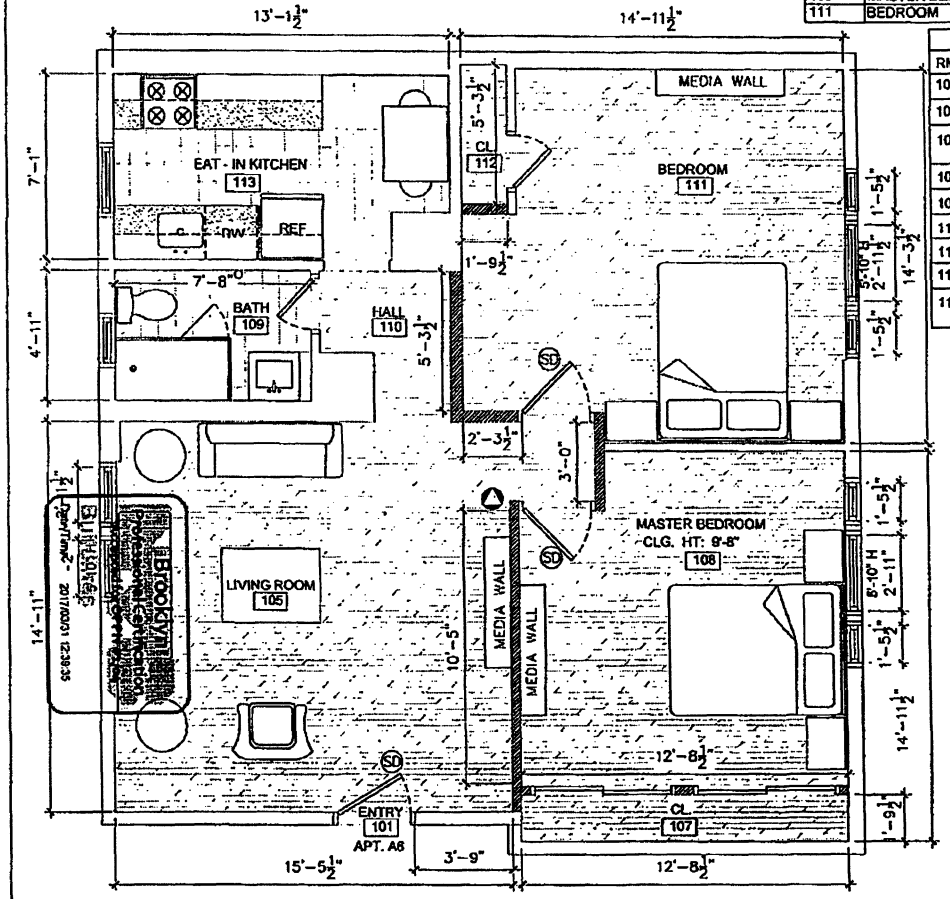
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DEMOLITION PLAN

DATE: 03/30/17 | SHEET No.
SCALE: AS NOTED | 03/04
DRAWN: RG
CHECKED: JOHNS

DRAWING No:
A-103.00

DEPT OF BLDGS 340493264 Job Number

ES3202935345 Scan Code



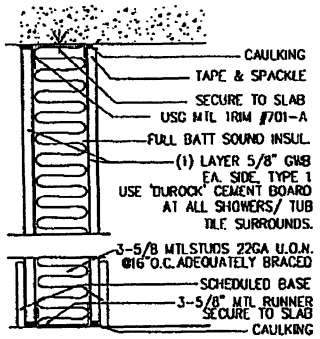
1 / A-104 PARTIAL FIRST FLOOR CONSTRUCTION PLAN "APT A6"
SCALE: 1/4" = 1'-0"

LIGHT AND AIR CALCULATIONS								
RM. NO.	RM. NAME	AREA	REQUIRED LIGHT 10%		%	REQUIRED VENTILATION 5%		%
			REQUIRED	ACTUAL		REQUIRED	ACTUAL	
105	LIVING ROOM	228 SF	23 SF	25 SF	9 %	11.5 SF	12.5 SF	4%
109	MASTER BEDROOM	156.48 SF	16 SF	35 SF	22 %	8 SF	17.5 SF	11 %
111	BEDROOM	195 SF	20 SF	34 SF	17 %	10 SF	17 SF	9 %

CONSTRUCTION SCHEDULE		
RM. NO.	RM. NAME	TASK
101	ENTRY	PAINT & NEW 34"Wx80"H DOOR
105	LIVING ROOM	PAINT
107	CLOSET	NEW CLOSET, PAINT & NEW (2) PAIR 32"Wx80"H SLIDING DOORS
108	MASTER BEDROOM	NEW MASTER BEDROOM, PAINT & NEW 32"Wx80"H DOOR
109	BATH	PAINT, FIXTURES, FINISHES & NEW 24"Wx80" DOOR
110	HALL	PAINT
111	BEDROOM	PAINT & NEW 32"Wx80"H DOOR
112	CLOSET	PAINT & NEW 24"Wx80"H DOOR
113	KITCHEN	NEW CABINETRY, COUNTERTOPS, APPLIANCES, FIXTURES AND FINISHES

CONSTRUCTION DRAWING LEGEND	
EXISTING WALLS TO REMAIN	NEW WALL SEGMENT SEE 2/A-104

ELECTRICAL LEGEND	
EP	ELECTRICAL PANEL
SD	SMOKE DETECTOR (INTERCONNECTED)
	SMOKE & CARBON DETECTOR COMBO (INTERCONNECTED)



2 / A-104 TYPICAL INTERIOR WALL ASSEMBLY
SCALE: 1-1/2" = 1'-0"

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SEAL: STATE OF NEW YORK · HUMAYUN IQBAL AHMED · 082934 · LICENSED PROFESSIONAL ENGINEER

REVISIONS:

PROJECT ADDRESS:
601 CROWN STREET
APT. A6,
BROOKLYN, NY,
11213

PROJECT SCOPE:
INTERIOR RENOVATION

DOB STICKER:

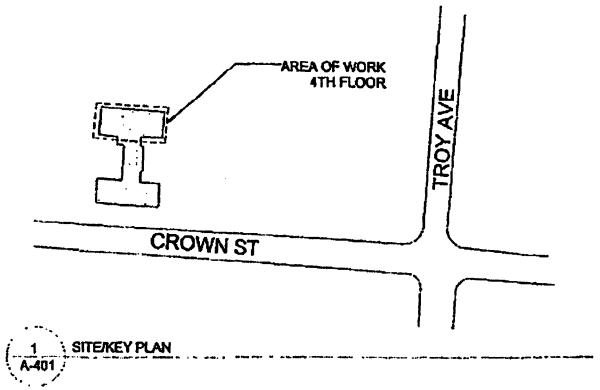
DRAWING TITLE:
CONSTRUCTION PLAN

DATE: 03/30/17	SHEET No.
SCALE: AS NOTED	04 / 04
DRAWN: RG	
CHECKED: JD/AS	

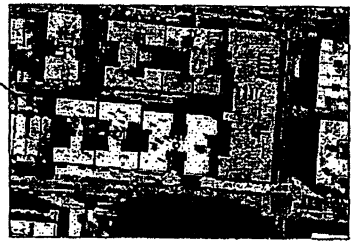
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A-104.00

DEPT OF BLDGS 3-104463264 JAS Number ES3208441538 Scan Code

Scan Code
ES8307458823
Job Number
DEPT OF BLDGS3410503039



SITE LOCATION



ZONING DATA	
BLOCK:	1412
LOT:	61
ZONING:	R4
ZONING MAP:	17b

N

SCOPE OF WORK

1. NEW KITCHEN FIXTURES, SKIM COAT WALLS AND PAINT, INSTALL SMOKE/CARBON MONOXIDE DETECTORS IN ACCORDANCE WITH THE CODES AND REGULATIONS OF THE NEW YORK CITY DEPARTMENT OF BUILDING.

SPECIAL INSPECTIONS

1. FINAL INSPECTION 28-116.2.4.2
2. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

DRAWING LIST

A-401.00 SITE PLAN
A-402.00 NOTES
A-403.00 DEMOLITION PLAN
A-404.00 CONSTRUCTION PLAN

THIS APPLICATION COMPLIES WITH NYCECC 2014.

HUMAYUN AHMED
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NEW YORK, N.Y. 10038

SEAL: STATE OF NEW YORK ★ LICENSED ASSOCIATE ENGINEER ★ HUMAYUN IQBAL AHMED 072914

REVISIONS: Buildings Date/Time: 2017/05/11 13:07:57

PROJECT ADDRESS: 60 CROWN STREET APT. D4, BROOKLYN, NY, 11213

PROJECT SCOPE: INTERIOR RENOVATION

DOB STICKER:

DRAWING TITLE: SITE/KEY PLAN

DATE: 05/03/17	SHEET No.
SCALE: AS NOTED	01 / 04
DRAWN: PN/RG	
CHECKED: JDMS	

DRAWING No: A-401.00

GENERAL NOTES:

1. ALL WORK SHALL CONFORM TO THE REQUIREMENTS OF THE NYC BUILDING CODE. CONTRACTOR IS TO FILE WORKER'S COMPENSATION AND PAY ALL FEES REQUIRED BY ANY CITY DEPARTMENT.
2. ALL MATERIALS, ASSEMBLIES, AND METHOD OF CONSTRUCTION SHALL COMPLY WITH THE REQUIREMENTS OF NEW YORK CITY 2014 BUILDING CODE.
3. ALL REQUIREMENT OF LOCAL, STATE AND FEDERAL CODES PERTAINING TO THE PHYSICALLY HANDICAPPED SHALL APPLY TO THE CONTRACT WORK.
4. CONTRACTOR SHALL PERFORM ALL NECESSARY PATCHING, REFINISHING, ETC., ARISING FOR CONTRACT WORK IN EXISTING SPACE.
5. CONTRACTOR SHALL PROTECT ALL AREAS WITHIN CONTRACT LIMITS.
6. NO WORK SHALL BE DONE BEYOND BUILDING LINES WITHOUT APPROVAL OF THE DEPARTMENT OF HIGHWAYS AND AFFECT PROPERTY OWNERS.
7. CONTRACTOR SHALL COMPLY WITH ALL RULES AND REGULATIONS OF BUILDING CONCERNING WORK HOURS, RUBBISH REMOVAL, DELIVERIES AND PROTECTION OF AREAS OUTSIDE THE ACTUAL WORK AREA.
8. DO NOT SCALE OFF DRAWINGS.
9. CONTRACTOR IS RESPONSIBLE TO VERIFY ALL DIMENSIONS ON PLANS IN THE FIELD PRIOR TO COMMENCING WORK. ENGINEER SHALL BE NOTIFIED OF ANY DISCREPANCIES.
10. CONTRACTOR SHALL PROVIDE METHODS AND EQUIPMENT FOR PROTECTION THE BUILDINGS, ALL MATERIALS AND PERSONNEL FROM FIRE DAMAGE PRIOR TO AND DURING WORK.
11. FIRE PROTECTION AND PREVENTION DURING THE CONSTRUCTION PERIOD SHALL BE IN ACCORDANCE WITH ALL LAWS AND REGULATIONS, INCLUDING BUT NOT LIMITED TO THE LATEST NFPA REGULATIONS, AND STATE AND CITY OF NEW YORK REQUIREMENTS.
12. THE CONTRACTORS SHALL COMPLY WITH ALL SAFETY AND HEALTH LAWS AND REGULATIONS INCLUDING BUT NOT LIMITED TO THE PROVISIONS AND REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970, AS AMENDED AND OR CONSTRUCTION SAFETY ACT OF 1980, AS AMENDED.
13. THE CONTRACTOR SHALL REVIEW ALL EXISTING CONDITIONS TO DETERMINE ALL SERVICES (ELECTRICAL AND MECHANICAL) AFFECTED BY THE REPAIR WORK. HE SHALL MAKE THE NECESSARY TEMPORARY CONNECTIONS TO MAINTAIN EXISTING SERVICES TO ALL AREAS OF THE FACILITY OR OTHER AREAS AFFECTED BY THE WORK.
14. AT LEAST 24 HOURS WRITTEN NOTICE SHALL BE GIVEN TO THE COMMISSIONER BEFORE THE COMMENCEMENT OF THE ANY WORK FOR WHICH A PERMIT HAS BEEN ISSUED ON ANY ITEM ON CONSTRUCTION REQUIRING CONTROLLED INSPECTIONS AS REQUIRED BY THE NYC BUILDING CODE, THE PERSON RESPONSIBLE FOR SUCH INSTRUCTIONS SHALL BE NOTIFIED IN WRITING AT LEAST 72 HOURS PRIOR TO COMMENCEMENT AT MINIMUM. THE CONTROLLED INSPECTIONS SHALL INCLUDE STRUCTURAL STABILITY, ALL CONCRETE MIX DESIGN, CONCRETE TEST CYLINDERS, AND FINAL INSPECTIONS.
15. CONTRACTOR SHALL MAINTAIN STRUCTURAL INTEGRITY OF ADJOINING WALL PROTECT SAME FROM INJURY AS PER SECTION 27-1028 OF THE BUILDING CODE. CONSTRUCTOR SHALL DETERMINE LOCATION PROTECT AND SAFEGUARD ALL UTILITIES OF ADJACENT SITE, NOTIFY UTILITY COMPANIES AFFECTED BY WORK AT LEAST 72 HOURS BEFORE COMMENCEMENT.
16. NO WORK TO BEGIN WITHOUT PROPER INSURANCE AND PERMITS.
17. THE CONTRACTORS SHALL PROVIDE AN ALL INCLUSIVE JOB SCHEDULE AND SHALL PROVIDE PROJECT ENGINEER WITH A PROGRESS SCHEDULE FOR COORDINATION OF ALL PHASES OF WORK.
18. IT'S THE INTENT OF THE DRAWINGS TO EXPLAIN THE REQUIREMENTS OF THE PROPOSED ALTERATION, HOWEVER, THRERE ARE FIELD CONDITIONS THAT MAY ARISE DURING CONSTRUCTION WORK THEY MAY NOT HAVE BEEN EXHAUSTIVELY DETAILED.
19. THE CONSTRUCTION EQUIPMENT AND METHODS USED SHALL COMPLY WITH ALL REQUIREMENTS OF THE NEW YORK ADMINISTRATIVE CODE AND THE NEW YOUR STATE HEALTH CODE, THE NEW YORK STATE ENERGY CONSERVATION OF THE NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND ALL OTHER AGENCIES HAVING JURISDICTION.
20. MORTAR USED TO BE TYPE-S CONFORMING TO ASTM C270 WITH MINIMUM COMPRESSIVE STRENGTH OF 1800 PSI.
21. CO2 AND SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM.

OCCUPANT SAFETY NOTES:

1. CONSTRUCTION WORK WILL BE CONFINED ONLY TO THE AREA OF WORK AND WILL NOT CREATE DUST DIRT OR OTHER SUCH INCONVENIENCES IN THE OCCUPIED AREAS WITHIN THE BUILDING PER 2014 AC 28-104.8.4.
2. ALL EXISTING MEANS OF EGRESS FOR RESIDENTS OF THE BUILDING SHALL BE MAINTAINED CLEAR AND FREE OF ALL OBSTRUCTION, SUCH AS BUILDING MATERIALS, TOOLS, ETC.
3. CONSTRUCTION OPERATIONS WILL NOT INVOLVE INTERRUPTION OF THE HEAT, WATER OR ELECTRICAL SERVICES TO OTHER RESIDENTS OF THE BUILDING.
4. NOISE AFTER HOURS:
   A. CONSTRUCTION OPERATION WILL BE CONFINED TO NORMAL WORKING HOURS, 9AM TO 5PM, MONDAY THROUGH FRIDAY EXCEPT LEGAL HOLIDAYS.
   B. CONTRACTOR SHALL OBTAIN THE WARREN CONSENT OF ALL PARTIES AFFECTED BY HIS WORK DURING OTHER THAN REGULAR HOURS.
   C. CONTRACTOR TO OBTAIN AFTER-HOUR WORK PERMIT FROM ALL APPLICABLE NYC AGENCIES IF WORKING AFTER HOURS.
   D. FINAL CLEAN UP. AT COMPLETION OF THE WORK, THE PREMISES SHALL BE LEFT IN A NEAT, UNOBSTRUCTED CONDITION, AND ALL WORKING PREFECT REPAIR AND ORDER .ALL TOOLS, APPLIANCES, SHANTIES, MATERIALS AND EQUIPMENTS BELONGING TO THE CONTRACTOR SHALL BE REMOVED FROM THE PREMISES UPON COMPLETION OF THE WORK.
5. DUST CONTROL:
   A. DEBRIS, DIRT AND DUST TO BE KEPT TO A MINIMUM AND BE CONFINED TO IMMEDIATE CONSTRUCTION AREAS.
   B. CONTRACTOR TO ISOLATE CONSTRUCTION AREA FROM OCCUPIED BUILDING AREA BY MEANS OF TEMPORARY PARTITIONS OR HEAVY WEIGHT DROP CLOTHS.
   C. DEBRIS, DIRT AND DUST TO BE CLEANED UP AND REMOVED FROM BUILDING PERIODICALLY TO AVOID ANY EXCESSIVE ACCUMULATION.
6. FIRE SAFETY:
   A. ALL BUILDINGS MATERIALS STORED AT THE CONSTRUCTION AREA AND/OR IN ANY AREA OF THE BUILDING TO BE SECURED IN ALL LOCKED AREA. ACCESS TO SUCH AREAS TO BE CONTROLLED BY OWNER AND/OR GENERAL CONTRACTOR.
   B. ALL MATERIALS TO BE STORED IN AN ORDERLY FASHION.
   C. ALL FLAMMABLE MATERIALS TO BE KEPT TIGHTLY SEALED IN THEIR RESPECTIVE MANUFACTURES CONTAINERS. SUCH MATERIALS ARE TO BE KEPT AWAY FROM HEAT.
   D. ALL FLAMMABLE MATERIALS ARE TO BE USED AND STORED IN AN ADEQUATELY VENTILATED SPACE.
   E. ALL ELECTRICAL POWER IN THE CONSTRUCTION AREA TO BE SHUT OFF AFTER WORKING HOURS.
   F. CONTRACTOR, AT ALL TIMES, TO MAKE SURE THERE IS NO LEAKAGE OF NATURAL GAS IN THE BUILDING, OR ANY FLAMMABLE GAS USED IN CONSTRUCTION.
   G. CONTRACTOR TO HAVE WORKING FIRE EXTINGUISHERS ON THE SITE AT ALL TIMES.
7. THERE WILL BE NO ONE OCCUPYING THE SPACE DURING THE COURSE OF CONSTRUCTION.

DEMOLITION NOTES

1. THE GENERAL CONTRACTOR SHALL OBTAIN AND PAY FOR ALL PERMITS REQUIRED FOR THE DEMOLITION AND REMOVAL OF MATERIAL FROM THE CONSTRUCTION SITE. THE CONTRACTOR SHALL CONFORM TO ALL APPLICABLE GOVERNMENTAL LAWS AND ORDINANCES DURING THE EXECUTION OF THE WORK.
2. THE TERM 'REMOVE' SHALL BE CONSTRUED AS TO COMPLETELY AND NEATLY REMOVE THE MATERIAL OR ASSEMBLY INDICATED BETWEEN THE EXISTING SURFACES THAT ARE TO REMAIN.
3. THE CONTRACTOR IS TO VISIT THE SITE AND VERIFY THE CONSTRUCTION OF THE EXISTING PARTITIONS, CEILING, EQUIPMENT, ETC. TO BE REMOVED AS PER THE SCOPE OF WORK.
4. THE GENERAL CONTRACTOR SHALL COMPLY WITH THE RULES AND REGULATIONS OF THE BUILDING FOR DEMOLITION AND REMOVAL OF DEBRIS, INCLUDING OVERTIME WORK REQUIRED.
5. ALL WORK DEMOLISHED SHALL BE REMOVED FROM THE PREMISES EXCEPT ITEMS NOTED TO BE RE-USED OR RETURNED TO THE CLIENT OR BUILDING OWNER.
6. PATCH WALLS AND FLOORS TO CLEAN, SMOOTH SURFACE THAT ARE AFFECTED BUT DEMOLITION.

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1 MAIDEN LANE
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SEAL: STATE OF NEW YORK — HUMAYUN IQBAL AHMED — LICENSED PROFESSIONAL ENGINEER

REVISION:

PROJECT ADDRESS:
60 CROWN STREET
APT. D4,
BROOKLYN, NY,
11213

PROJECT SCOPE:
INTERIOR RENOVATION

DOB STICKER:

DRAWING TITLE:
NOTES

DATE: 05/03/17		SHEET No.
SCALE:	AS NOTED	02
DRAWN:	PHRG	/ 04
CHECKED:	JOHS	

DRAWING No:
A-402.00

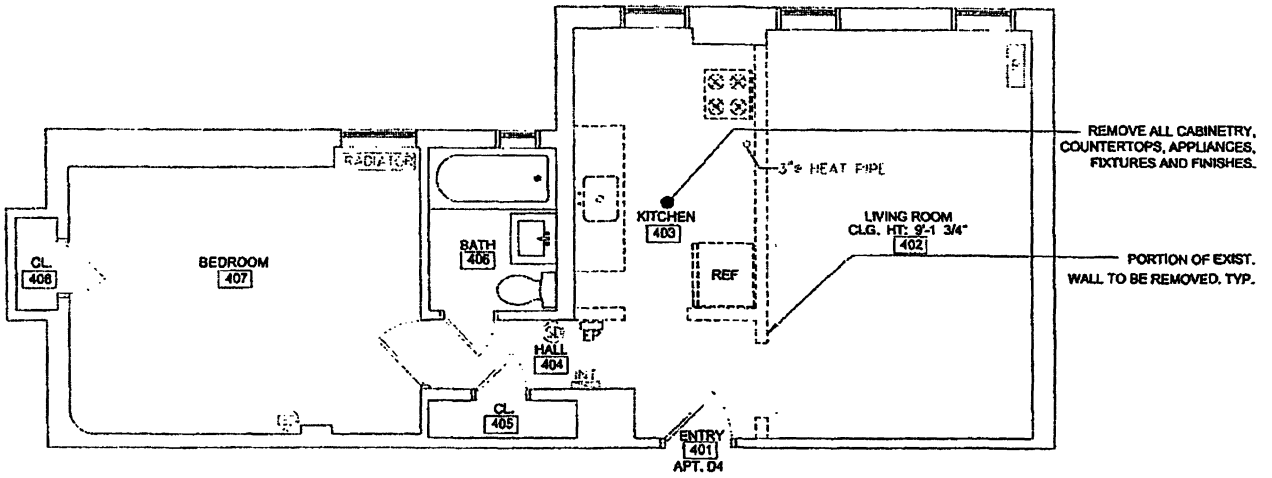
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DEPT OF BLDGS 340503038 Job Number

DEMOLITION SCHEDULE		
RM. NO.	RM. NAME	TASK
401	ENTRY	EXISTING TO REMAIN
402	LIVING ROOM	EXISTING TO REMAIN
403	KITCHEN	REMOVE FIXTURES & FINISHES
404	HALL	EXISTING TO REMAIN
405	CLOSET	EXISTING TO REMAIN
406	BATH	EXISTING TO REMAIN
407	BEDROOM	EXISTING TO REMAIN
408	CLOSET	EXISTING TO REMAIN

DEMOLITION KEY:

EXISTING WALL TO REMAIN

EXISTING WALL, FIXTURES & FINISHES TO BE REMOVED



1 / A-403 PARTIAL FOURTH FLOOR DEMOLITION PLAN "APT D4"
SCALE: 1/4" = 1'-0"

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1 MAIDEN LANE
NEW YORK, N.Y. 10038

STATE OF NEW YORK
HUMAYUN IQBAL AHMED
087914
LICENSED PROFESSIONAL ENGINEER

REVISIONS

PROJECT
60 & CROWN STREET
APT. D4,
BROOKLYN, NY,
11213

PROJECT SCOPE:
INTERIOR RENOVATION

DOB STICKER:

DRAWING TITLE:
DEMOLITION PLAN

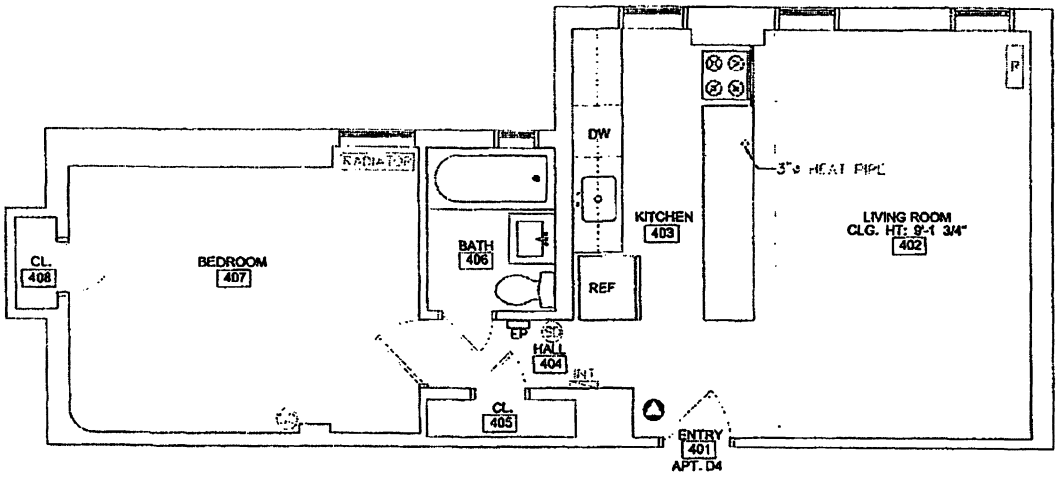
DATE: 05/03/17	SHEET No.
SCALE: AS NOTED	03 / 04
DRAWN: PHRG	
CHECKED: JDMS	

DRAWING No:
A-403.00

Scan Code
ES5803268816
Job Number
DEPT OF BLDGS 420030039

CONSTRUCTION SCHEDULE		
RM. NO.	RM. NAME	TASK
401	ENTRY	PAINT
402	LIVING ROOM	PAINT
403	KITCHEN	NEW CABINETRY, COUNTERTOPS, APPLIANCES, FIXTURES AND FINISHES
404	HALL	PAINT
405	CLOSET	PAINT
406	BATH	PAINT
407	BEDROOM	PAINT
408	CLOSET	PAINT

ELECTRICAL LEGEND	
EP	ELECTRICAL PANEL
SD	SMOKE DETECTOR (INTERCONNECTED)
SCD	SMOKE & CARBON DETECTOR COMBO (INTERCONNECTED)
INT.	INTERCOM



1 / A-404 PARTIAL FOURTH FLOOR CONSTRUCTION PLAN "APT D4"
SCALE: 1/4" = 1'-0"

HUMAYUN AHMED
NAVI STRUCTURAL ENGINEERING, PLLC
1 MAIDEN LANE
NEW YORK, N.Y. 10038

SEAL: STATE OF NEW YORK * HUMAYUN IQBAL AHMED * LICENSED PROFESSIONAL ENGINEER

REVISIONS: Buildings 2017/05/11 13:07:57

PROJECT ADDRESS: 60 CROWN STREET APT. D4, BROOKLYN, NY, 11213

PROJECT SCOPE: INTERIOR RENOVATION

DOB STICKER:

DRAWING TITLE: CONSTRUCTION PLAN

DATE: 05/03/17	SHEET No.
SCALE: AS NOTED	04 / 04
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CHECKED: JD/MS	

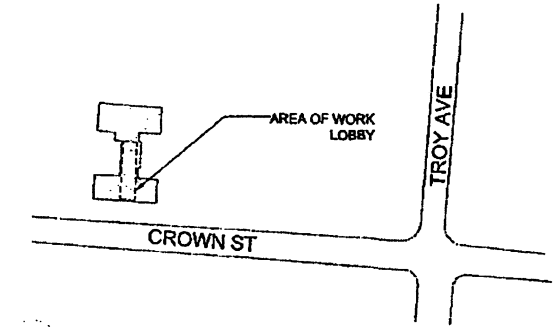
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Scan Code 3509980309693

Job Number 2017050310039

DEPT OF BLDGS

Scan Code
ES13571934B
DEPT OF BLDGS 4045277 Job Number



1 A-001 SITE/KEY PLAN

SITE LOCATION



ZONING DATA	
BLOCK:	1412
LOT:	61
ZONING:	R4
ZONING MAP:	17b

N

DRAWING LIST

A-001.00 SITE PLAN
A-002.00 NOTES
A-003.00 CONSTRUCTION PLAN & WALL SECTION DETAIL

THIS APPLICATION COMPLIES WITH NYCECC 2014.

SPECIAL INSPECTIONS

1. FINAL INSPECTION 28-116.2.4.2
2. NO CHANGE IN USE, OR OCCUPANCY

SCOPE OF WORK

1. LOBBY WALLS TO RECEIVE NEW TILES
2. LOBBY CEILING TO RECEIVE NEW PAINT

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NEW YORK, NY 10038

SEAL: STATE OF NEW YORK * HUMAYUN IQBAL AHMED * LICENSED PROFESSIONAL ENGINEER

REVISIONS: Brooklyn Buildings Date/Time: 2017/05/03 17:36:15

PROJECT ADDRESS: 811 CROWN STREET BROOKLYN, NY 11213

PROJECT SCOPE: LOBBY WALLS & CEILING REFINISH

DOB STICKER:

DRAWING TITLE: SITE/KEY PLAN

DATE: 04/19/17	SHEET No. 01 / 03
SCALE: AS NOTED	
DRAWN: PNRG	
CHECKED: JOHS	

DRAWING No: A-001.00

DEPT OF BLDGS 3-0499277 Job Number
ES 1934702B1 Scan Code

GENERAL NOTES:

1. ALL WORK SHALL CONFORM TO THE REQUIREMENTS OF THE NYC BUILDING CODE. CONTRACTOR IS TO FILE WORKER'S COMPENSATION AND PAY ALL FEES REQUIRED BY ANY CITY DEPARTMENT.
2. ALL MATERIALS, ASSEMBLIES, AND METHOD OF CONSTRUCTION SHALL COMPLY WITH THE REQUIREMENTS OF NEW YORK CITY 2014 BUILDING CODE.
3. ALL REQUIREMENT OF LOCAL, STATE AND FEDERAL CODES PERTAINING TO THE PHYSICALLY HANDICAPPED SHALL APPLY TO THE CONTRACT WORK.
4. CONTRACTOR SHALL PERFORM ALL NECESSARY PATCHING, REFINISHING, ETC., ARISING FOR CONTRACT WORK IN EXISTING SPACE.
5. CONTRACTOR SHALL PROTECT ALL AREAS WITHIN CONTRACT LIMITS.
6. NO WORK SHALL BE DONE BEYOND BUILDING LINES WITHOUT APPROVAL OF THE DEPARTMENT OF HIGHWAYS AND AFFECT PROPERTY OWNERS.
7. CONTRACTOR SHALL COMPLY WITH ALL RULES AND REGULATIONS OF BUILDING CONCERNING WORK HOURS, RUBBISH REMOVAL, DELIVERIES AND PROTECTION OF AREAS OUTSIDE THE ACTUAL WORK AREA.
8. DO NOT SCALE OFF DRAWINGS.
9. CONTRACTOR IS RESPONSIBLE TO VERIFY ALL DIMENSIONS ON PLANS IN THE FIELD PRIOR TO COMMENCING WORK. ENGINEER SHALL BE NOTIFIED OF ANY DISCREPANCIES.
10. CONTRACTOR SHALL PROVIDE METHODS AND EQUIPMENT FOR PROTECTION THE BUILDINGS, ALL MATERIALS AND PERSONNEL FROM FIRE DAMAGE PRIOR TO AND DURING WORK.
11. FIRE PROTECTION AND PREVENTION DURING THE CONSTRUCTION PERIOD SHALL BE IN ACCORDANCE WITH ALL LAWS AND REGULATIONS, INCLUDING BUT NOT LIMITED TO THE LATEST NFPA REGULATIONS, AND STATE AND CITY OF NEW YORK REQUIREMENTS.
12. TIE CONTRACTORS SHALL COMPLY WITH ALL SAFETY AND HEALTH LAWS AND REGULATIONS INCLUDING BUT NOT LIMITED TO THE PROVISIONS AND REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970, AS AMENDED AND OR CONSTRUCTION SAFETY ACT OF 1980, AS AMENDED.
13. THE CONTRACTOR SHALL REVIEW ALL EXISTING CONDITIONS TO DETERMINE ALL SERVICES (ELECTRICAL AND MECHANICAL) AFFECTED BY THE REPAIR WORK. HE SHALL MAKE THE NECESSARY TEMPORARY CONNECTIONS TO MAINTAIN EXISTING SERVICES TO ALL AREAS OF THE FACILITY OR OTHER AREAS AFFECTED BY THE WORK.
14. AT LEAST 24 HOURS WRITTEN NOTICE SHALL BE GIVEN TO THE COMMISSIONER BEFORE THE COMMENCEMENT OF THE ANY WORK FOR WHICH A PERMIT HAS BEEN ISSUED OR ANY ITEM OR CONSTRUCTION REQUIRING CONTROLLED INSPECTIONS AS REQUIRED BY THE NYC BUILDING CODE, THE PERSON RESPONSIBLE FOR SUCH INSTRUCTIONS SHALL BE NOTIFIED IN WRITING AT LEAST 72 HOURS PRIOR TO COMMENCEMENT AT MINIMUM, THE CONTROLLED INSPECTIONS SHALL INCLUDE STRUCTURAL STABILITY, ALL CONCRETE MIX DESIGN, CONCRETE TEST CYLINDERS, AND FINAL INSPECTIONS.
15. CONTRACTOR SHALL MAINTAIN STRUCTURAL INTEGRITY OF ADJOINING WALL PROTECT SAME FROM INJURY AS PER SECTION 27-1028 OF THE BUILDING CODE. CONSTRUCTOR SHALL DETERMINE LOCATION PROTECT AND SAFEGUARD ALL UTILITIES OF ADJACENT SITE, NOTIFY UTILITY COMPANIES AFFECTED BY WORK AT LEAST 72 HOURS BEFORE COMMENCEMENT.
16. NO WORK TO BEGIN WITHOUT PROPER INSURANCE AND PERMITS.
17. THE CONTRACTORS SHALL PROVIDE AN ALL INCLUSIVE JOB SCHEDULE AND SHALL PROVIDE PROJECT ENGINEER WITH A PROGRESS SCHEDULE FOR COORDINATION OF ALL PHASES OF WORK.
18. IT'S THE INTENT OF THE DRAWINGS TO EXPLAIN THE REQUIREMENTS OF THE PROPOSED ALTERATION, HOWEVER, THRERE ARE FIELD CONDITIONS THAT MAY ARISE DURING CONSTRUCTION WORK THEY MAY NOT HAVE BEEN EXHAUSTIVELY DETAILED.
19. THE CONSTRUCTION EQUIPMENT AND METHODS USED SHALL COMPLY WITH ALL REQUIREMENTS OF THE NEW YORK ADMINISTRATIVE CODE AND THE NEW YOUR STATE HEALTH CODE, THE NEW YORK STATE ENERGY CONSERVATION OF THE NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND ALL OTHER AGENCIES HAVING JURISDICTION.
20. MORTAR USED TO BE TYPE-S CONFORMING TO ASTM C270 WITH MINIMUM COMPRESSIVE STRENGTH OF 1800 PSI.
21. CO2 AND SMOKE DETECTOR HARD WIRED TO ELECTRICAL SYSTEM.

OCCUPANT SAFETY NOTES:

1. CONSTRUCTION WORK WILL BE CONFINED ONLY TO THE AREA OF WORK AND WILL NOT CREATE DUST DIRT OR OTHER SUCH INCONVENIENCES IN THE OCCUPIED AREAS WITHIN THE BUILDING PER 2014 AC 28-104.8.4.
2. ALL EXISTING MEANS OF EGRESS FOR RESIDENTS OF THE BUILDING SHALL BE MAINTAINED CLEAR AND FREE OF ALL OBSTRUCTION, SUCH AS BUILDING MATERIALS, TOOLS, ETC.
3. CONSTRUCTION OPERATIONS WILL NOT INVOLVE INTERRUPTION OF THE HEAT, WATER OR ELECTRICAL SERVICES TO OTHER RESIDENTS OF THE BUILDING.
4. NOISE AFTER HOURS:
   A. CONSTRUCTION OPERATION WILL BE CONFINED TO NORMAL WORKING HOURS, 9AM TO 5PM, MONDAY THROUGH FRIDAY EXCEPT LEGAL HOLIDAYS.
   B. CONTRACTOR SHALL OBTAIN THE WARREN CONSENT OF ALL PARTIES AFFECTED BY HIS WORK DURING OTHER THAN REGULAR HOURS.
   C. CONTRACTOR TO OBTAIN AFTER-HOUR WORK PERMIT FROM ALL APPLICABLE NYC AGENCIES IF WORKING AFTER HOURS.
   D. FINAL CLEAN UP. AT COMPLETION OF THE WORK, THE PREMISES SHALL BE LEFT IN A NEAT, UNOBSTRUCTED CONDITION, AND ALL WORKING PREFECT REPAIR AND ORDER .ALL TOOLS, APPLIANCES, SHANTIES, MATERIALS AND EQUIPMENTS BELONGING TO THE CONTRACTOR SHALL BE REMOVED FROM THE PREMISES UPON COMPLETION OF THE WORK.
5. DUST CONTROL:
   A. DEBRIS, DIRT AND DUST TO BE KEPT TO A MINIMUM AND BE CONFINED TO IMMEDIATE CONSTRUCTION AREAS.
   B. CONTRACTOR TO ISOLATE CONSTRUCTION AREA FROM OCCUPIED BUILDING AREA BY MEANS OF TEMPORARY PARTITIONS OR HEAVY WEIGHT DROP CLOTHS.
   C. DEBRIS, DIRT AND DUST TO BE CLEANED UP AND REMOVED FROM BUILDING PERIODICALLY TO AVOID ANY EXCESSIVE ACCUMULATION.
6. FIRE SAFETY:
   A. ALL BUILDING MATERIALS STORED AT THE CONSTRUCTION AREA AND/OR IN ANY AREA OF THE BUILDING TO BE SECURED IN ALL LOCKED AREA. ACCESS TO SUCH AREAS TO BE CONTROLLED BY OWNER AND/OR GENERAL CONTRACTOR.
   B. ALL MATERIALS TO BE STORED IN AN ORDERLY FASHION.
   C. ALL FLAMMABLE MATERIALS TO BE KEPT TIGHTLY SEALED IN THEIR RESPECTIVE MANUFACTURES CONTAINERS. SUCH MATERIALS ARE TO BE KEPT AWAY FROM HEAT.
   D. ALL FLAMMABLE MATERIALS ARE TO BE USED AND STORED IN AN ADEQUATELY VENTILATED SPACE.
   E. ALL ELECTRICAL POWER IN THE CONSTRUCTION AREA TO BE SHUT OFF AFTER WORKING HOURS.
   F. CONTRACTOR, AT ALL TIMES, TO MAKE SURE THERE IS NO LEAKAGE OF NATURAL GAS IN THE BUILDING, OR ANY FLAMMABLE GAS USED IN CONSTRUCTION.
   G. CONTRACTOR TO HAVE WORKING FIRE EXTINGUISHERS ON THE SITE AT ALL TIMES.
7. THERE WILL BE NO ONE OCCUPYING THE SPACE DURING THE COURSE OF CONSTRUCTION.

HUMAYUN AHMED
NAVI STRUCTURAL ENGINEERING, PLLC
1 MAIDEN LANE
NEW YORK, NY 10038

STATE OF NEW YORK * HUMAYUN IQBAL AHMED * 072916 LICENSED PROFESSIONAL ENGINEER

SEAL:

REVISIONS:

BROOKLYN Buildings Date/Time: 20170505 17:38:15

PROJECT ADDRESS:
601 GROWN STREET
BROOKLYN, NY 11213

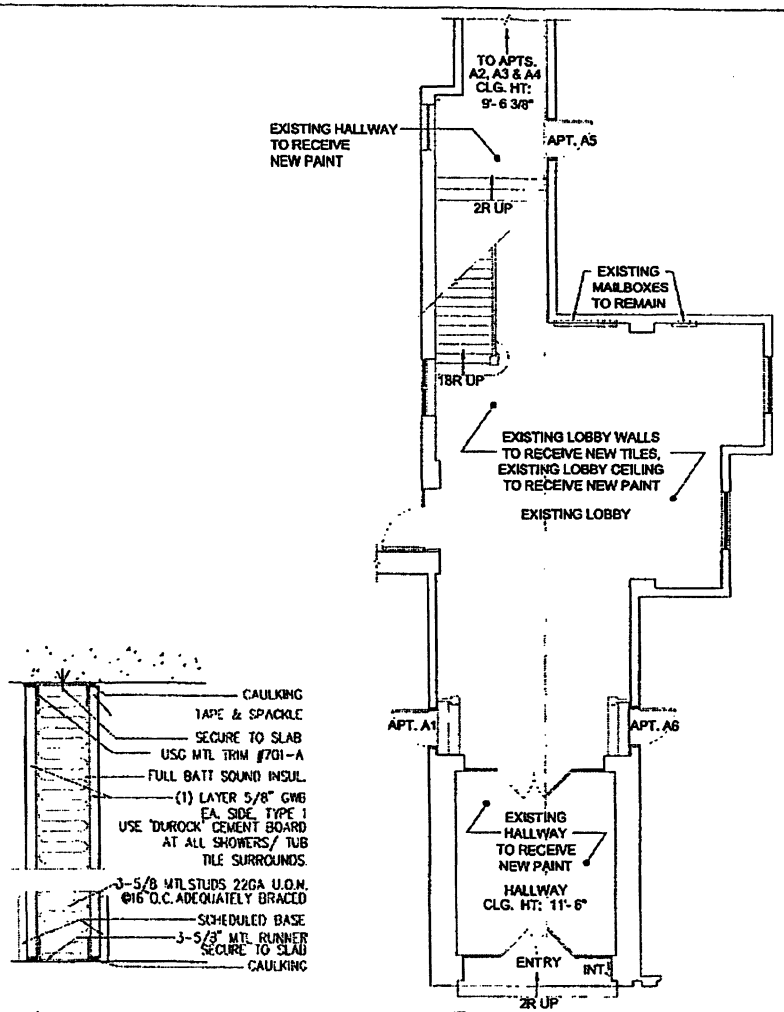
PROJECT SCOPE:
LOBBY WALLS & CEILING REFINISH

DOB STICKER:

DRAWING TITLE:
NOTES

DATE: 04/19/17	SHEET No.
SCALE: AS NOTED	02 / 03
DRAWN: PMRG	
CHECKED: JDMS	

DRAWING No:
A-002.00



1 A-003 PARTIAL FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

2 A-003 WALL SECTION DETAIL
SCALE: 1-1/2" = 1'-0"

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1 WARREN LANE
NEW YORK, N.Y. 10007

STATE OF NEW YORK
HUMAYUN IQBAL AHMED
PROFESSIONAL ENGINEER

REVISIONS
Buildings
Date/Time: 2017/05/03 17:38:15

PROJECT ADDRESS:
601 CROWN STREET
BROOKLYN, NY 11213

PROJECT SCOPE:
LOBBY WALLS & CEILING REFINISH

DOB STICKER:

DRAWING TITLE:
LOBBY FLOOR PLAN & WALL SECTION DETAIL

DATE: 04/19/17	SHEET No.
SCALE: AS NOTED	03
DRAWN: HW/RG	03
CHECKED: JD/AS	

DRAWING No:
A-003.00

Scan Code
ES8899201894
DEPT OF BLDGS 3400493277 Job Number



LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET
BROOKLYN, NY 11213

RECEIVED
APR 21 2016

DEPT. BLDGS. 321372723 Job Number
SC150505001 Scan Code

DOB SET

VICINITY MAP



LIST OF DRAWINGS	
DWG NO	
G-000.00	COVER
G-001.00	GENERAL NOTES
A-101.00	PLAN
M-001.00	MECHANICAL NOTES
M-100.00	MECHANICAL PLAN
P-001.00	PLUMBING NOTES AND RISER DIAGRAMS
P-100.00	PLUMBING PLAN AND DETAILS

LIST OF DRAWINGS	

LN ENGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

REVISION

REVISION

1/8"	N.T.S.	05.12.2016
JL	JL	1 OF 7

COVER

G-000.00

STATE OF NEW YORK CHINGYUAN LIN 093405 LICENSED PROFESSIONAL ENGINEER

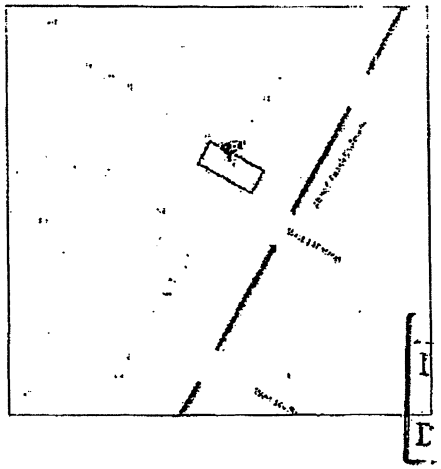
GENERAL NOTES

1. Contractor shall check and verify all dimensions and conditions. Report any discrepancies to the architect/engineer prior to ordering materials or proceeding with any phase of the work.
2. Do not scale dimensions from drawings. The contractor shall request, from the architect necessary dimensions not shown on the drawings.
3. The use of reproductions of these contract drawings by any contractor, subcontractor, erector, fabricator, or material supplier in lieu of preparation of shop drawings signifies his acceptance of all information shown here on as correct, and obligates himself to any job expense, real or implied, arising due to any errors that may occur hereon.
4. All work performed by the contractor shall conform to the new york city building code and any work not conforming to code shall be cured at the expense of the contractor.
5. Contractor shall provide labor, supervision, materials, equipment and accessories, and coordinate, procure, fabricate, deliver, erect, install or interface with any new or existing work, start, Test all work as per code and construction documents in order to provide the owner with a complete assembly or system.
6. Contractor shall prepare a proposed construction schedule and submit same with the bid.
7. Contractor shall pay for and obtain all permits, inspections and other charges. all required permits should be displayed on site.
8. Contractor shall submit all shop drawings, cuts and samples of all construction assemblies, for approval, to the architect before beginning work. no work is to be performed without the aforementioned above. The architect and/ or owner reserve the right to disapprove any of the above.
9. The contractor shall promptly correct any work condemned by the architect/engineer as failing to conform to the contract without expense to the owner and shall bear the expense of making good all work of other contractors damaged by such correction.
10. All means of egress to be kept unobstructed.
11. In accordance with generally accepted construction practices, contractor will be solely and completely responsible for conditions of the job site, including safety of all persons and property during performance of the work. this requirement will apply continuously and not be limited to normal working hours.
12. The duty of the engineer to conduct construction review of contractor's performance is not intended to include review of adequacy of contractor's safety measures in, on, or near the construction site.
13. Contractor shall be responsible for removal of all construction debris in the vicinity of the site as the job progresses.

TENANT PROTECTION PLAN

1. EGRESS: At all times in the course of construction provision shall be made for adequate egress as required and the tenant protection plan shall identify the egress that will be provided. Required egress shall not be obstructed at any time except where approved by the commissioner.
2. FIRE SAFETY. All necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed.
3. HEALTH REQUIREMENTS: Specification of methods to be used for control of dust, disposal of construction debris, pest control and maintenance of sanitary facilities, and limitation of noise to acceptable levels shall be included. If there shall be included a statement of compliance with applicable provisions of law relating to lead and asbestos.
4. COMPLIANCE WITH HOUSING STANDARDS: The requirements of the New York City Housing Maintenance Code, and, where applicable, the New York State Multiple Dwelling Law shall be strictly observed.
5. STRUCTURAL SAFETY.* No structural work shall be done that may endanger the occupants.
6. NOISE RESTRICTIONS.* Where hours of the day or the days of the week in which construction work may be undertaken are limited pursuant to the New York City Noise Control Code, such limitations shall be stated.
7. HOURS: Construction operations will be confined to Monday through Friday 8 am to 7 pm except holidays. No work will be done on weekends and holidays without a permit. Work after hour must provide approved variance and proper lighting.

PLOT PLAN:



SPECIAL INSPECTIONS

This project requires special inspections as described in section 1704 of the building code. The owner will employ qualified special inspectors to perform inspections. Contractor shall coordinate with special inspector all work requiring special inspections and testing. The applicable sections of the building code shall be perform for the following items:

FINAL INSPECTION

MECHANICAL INSPECTION

Special inspectors shall be qualified by training and experience for the required inspections and must be acceptable to the building official. Inspector shall thoroughly review the applicable portions of the documents.

BUILDING INFORMATION

1. Primary Address: 601 Crown Street, Brooklyn, NY 11213
2. Alternate Address: None
3. Owner: 601 Crown LLC
4. Block: 1412
5. LOT: 61
6. Bin No: 3038039
7. Zone: R4
8. Zoning Map: 11b
9. Year Built: 1922
10. Stories: 4
11. Residential Units: 27
12. Building Class: Multi-Family Walk-Up
13. Landmark: No
14. Lot Size: 75' x 87.75'
15. Occupancy: Residential
16. Use Group: Residential Group R
17. Construction Classification: Non-Fireproof
18. Adjacent Buildings: 1 & 2 Family Buildings on its north and west, Multi-Family Elevator Building on its north, Multi-Family Walk-up Building on its east.

DEPT. BLDGS. 321372723 Job Number

SC150505002 Scan Code

LINGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

REVISION:

REVISION:

1509	N.T.S.	05/12/2016
JL	JL	3 OF 7

GENERAL NOTES

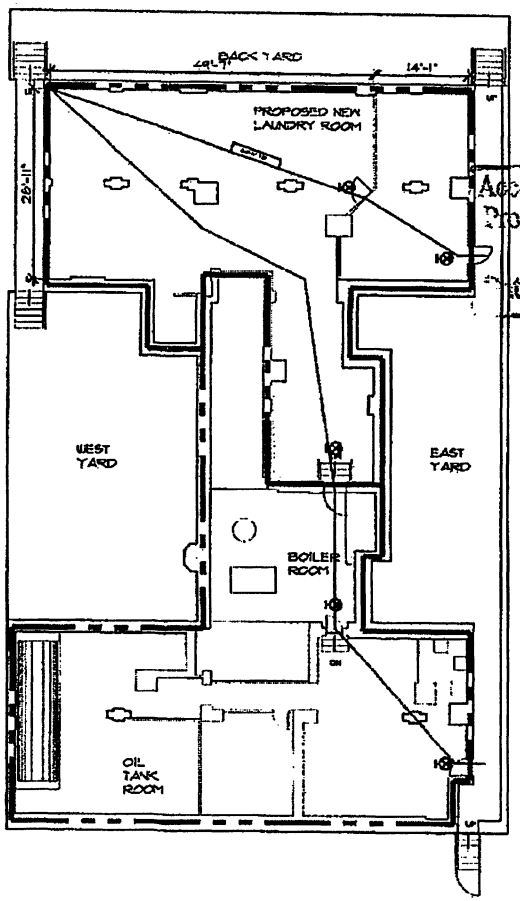
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STATE OF NEW YORK * CHINGYUAN LIN * 093173 LICENSED PROFESSIONAL ENGINEER

NOTE:
1. CONTRACTOR TO VERIFY ALL DIMENSIONS PRIOR TO BIDDING AND EXECUTION.

LIFE SAFETY LEGEND

- 1 HOUR RATED CONSTRUCTION
- 2 HOUR RATED CONSTRUCTION
- SMOKE BARRIER CONSTRUCTION (RATED 1 HOUR)
- EGRESS PATH TO ALTERNATE ROUTES
- EGRESS PATH TO EXIT WITH TOTAL DISTANCE
- DIRECTIONAL EXIT SIGN
- EXIT SIGN
- FIRE EXTINGUISHER CABINET
- FIRE HOSE CABINET
- FIRE HOSE RACK
- FIRE ALARM STROBE



APR 21 2016

1 CELLAR FLOOR PLAN

3/32"=1'-0"

ENGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

DEPT. BLDGS. 321372723 Job Number

SC150505003. Scan Code

REVISION

REVISION

BDS	AS NOTED	08/11/2016
JL	JL	8 OF 7

CELLAR FLOOR PLAN

A-101.00

STATE OF NEW YORK CHUNGYUAN LIN LICENSED PROFESSIONAL ENGINEER 093403

GENERAL NOTES

1. ALL APPLICABLE CODES, LAWS AND REGULATIONS GOVERNING OR RELATING TO ANY PORTION OF THE WORK ARE HEREBY INCORPORATED INTO AND MADE A PART OF THESE SPECIFICATIONS AND THEIR PROVISION SHALL BE CARRIED OUT BY THE CONTRACTOR WHO SHALL INFORM THE OWNER PRIOR TO SUBMITTING A PROPOSAL OF ANY WORK OR MATERIALS WHICH VIOLATE ANY OF THE ABOVE LAWS AND REGULATIONS. ANY WORK DONE BY THE CONTRACTOR CAUSING SUCH VIOLATION SHALL BE CORRECTED BY THE CONTRACTOR.
2. ALL DUCTWORK AND PIPING SHOWN DIAGRAM AND DOES NOT SHOW ALL OFFSETS, DROPS AND RISES OF RUNS. THE CONTRACTOR SHALL ALLOW IN HIS PRICES FOR ROUTING OF DUCTWORK AND PIPING TO AVOID OBSTRUCTIONS. EXACT LOCATIONS SUBJECT TO APPROVAL BY ENGINEER.
3. UNLESS OTHERWISE INDICATED, THERMOSTATS SHALL BE LOCATED 4'-6" ABOVE FINISHED FLOOR. FINAL LOCATION OF THE THERMOSTATS SHALL BE COORDINATED WITH THE ARCHITECT. RELOCATE EXISTING THERMOSTATS TO ACCOMMODATE REMOVED AND NEW PARTITIONS.
4. INSTALL WORK SO AS TO BE READILY ACCESSIBLE FOR OPERATION, MAINTENANCE AND REPAIR. MINOR DEVIATION FROM DRAWINGS MAY BE MADE TO ACCOMPLISH THIS, BUT CHANGES WHICH INVOLVE EXTRA COST SHALL NOT BE MADE WITHOUT APPROVAL.
5. CONTRACTOR SHALL VERIFY ALL LOCATIONS OF SUPPLY, RETURN AND EXHAUST AIR OUTLETS AND THERMOSTATS AS SHOWN.
6. ALL WORK SHALL BE COORDINATED WITH THE PROPERTY MANAGER AND BUILDING ENGINEER.
7. PROVIDE TO OWNER RECORD COPIES OF BUILDING DEPARTMENT FILING DOCUMENTS, CONTROLLED INSPECTIONS, AS-BUILT DRAWINGS, AIR BALANCE REPORTS, OPERATING AND MAINTENANCE MANUALS, EQUIPMENT USE PERMITS, ALL WARRANTIES AND GUARANTEES
8. PLAN INSTALLATION OF NEW WORK AND CONNECTIONS TO EXISTING WORK TO INSURE MINIMUM INTERFERENCE WITH REGULAR OPERATION OF EXISTING FACILITIES. ALL SYSTEM SHUTDOWNS AFFECTING OTHER AREAS SHALL BE COORDINATED WITH BUILDING OWNER. INSTALL ISOLATION VALVES AT POINT OF CONNECTION TO THE EXISTING PIPING. PROVIDE TEMPORARY DUCT CAPS AND/OR CONNECTIONS TO MINIMIZE SHUTDOWN TIME. ALL SHUT DOWNS SHALL BE ON OFF HOURS AND INCLUDED IN BID.
9. ALL DUCTWORK MUST BE COORDINATED WITH ALL OTHER TRADES AND KEPT AS HIGH AS POSSIBLE SO AS TO MAINTAIN CEILING HEIGHTS SHOWN ON ARCHITECTURAL DRAWINGS.
10. SEAL OPENINGS AROUND DUCTS AND PIPING THROUGH PARTITIONS, WALLS AND FLOORS (NOT IN SHAFTS) WITH MINERAL WOOL OR OTHER NON-COMBUSTIBLE MATERIAL. SEE SPECIFICATIONS.
11. PROVIDE ALL NECESSARY FLASHING AND COUNTER FLASHING TO MAINTAIN WATERPROOFING INTEGRITY OF THE BUILDING AS REQUIRED BY THE INSTALLATION AND/OR REMOVAL OF PIPES, DUCTS, CONDUIT AND EQUIPMENT.
12. PROVIDE EQUIPMENT CURB AND DUNNAGE STEEL AS REQUIRED.
13. INCLUDE ALL CUTTING AND PATCHING OF EXISTING FLOORS, WALLS, PARTITIONS AND OTHER MATERIALS IN THE EXISTING BUILDING. CONTRACTOR SHALL RESTORE THESE AREAS TO THEIR ORIGINAL CONDITION.
14. IN ALL FULL HEIGHT PARTITIONS, PROVIDE RETURN AIR OPENINGS WITH SHEET METAL SLEEVES EQUAL TO ONE (1) SQUARE FEET PER 250 CFM OF SUPPLY AIR. ALL RETURN OPENINGS SHALL BE A MINIMUM OF ONE (1) SQUARE FEET UNLESS OTHERWISE NOTED.
15. CONTRACTOR SHALL PREPARE DETAILED SHOP DRAWINGS OF THE EQUIPMENT, DUCTWORK, TEMPERATURE CONTROLS WITH WIRING, EQUIPMENT CUTS, DETAILED COORDINATED SHOP DRAWINGS OF ALL PIPING AND DUCT LAYOUTS FOR APPROVAL OF ENGINEER. PREPARE AND SUBMIT DRAWINGS SHOWING THE METHOD OF SUPPORT AND WEIGHT OF ALL EQUIPMENT, PIPING AND DUCTWORK FOR REVIEW BY THE BUILDING STRUCTURAL ENGINEER. PROMPTLY REVISE SHOP DRAWINGS AS REQUIRED BY THE OWNER, ENGINEER AND/OR ARCHITECT AND RESUBMIT FOR FINAL APPROVAL. COORDINATED DRAWINGS SHALL INCLUDE ALL MECHANICAL, ELECTRICAL, PLUMBING, FIRE PROTECTION AND GENERAL CONSTRUCTION DRAWINGS.
16. DUCTWORK, LAYOUTS AND ROUTES ARE SCHEMATIC, CHANGES IN DUCT SIZE AND/OR LOCATIONS SHALL BE MADE TO CONFORM TO SPACE CONDITIONS OR OBTAIN MAXIMUM HEADROOM CONDITIONS WITHOUT ADDITIONAL COST (ALLOW FOR 200 ADDITIONAL POUNDS OF DUCTWORK PER FLOOR)

HVAC SYMBOLS

- NEW DUCT WORK
- NEW DUCT WORK WITH ACOUSTIC LINING
- FIRE SMOKE DAMPER/ACCESS DOOR (FD/AD)
- FIRE DAMPER/ACCESS DOOR (FD/AD)
- MOTOR OPERATED DAMPER
- NEW PIPING
- TRANSFER OPENING ABOVE HUNG CEILING
- THERMOSTAT
- SMOKE DETECTOR
- RETURN GRILLE
- 10x6 — DUCT SIZE 10" WIDTH BY 6" HEIGHT
- VOLUME DAMPER (VD) OR CABLE VD ABOVE SHEETROCK
- LOUVERED DOOR
- UNDER CUT DOOR
- FINTUBE RADIATION
- 2 WAY DIFFUSER 3 WAY DIFFUSER 4 WAY DIFFUSER
- EXISTING DUCTWORK TO BE REMOVED
- REMOVED EXISTING CEILING DIFFUSER OR CEILING GRILLES
- EXISTING HVAC EQUIPMENT TO BE REMOVED
- CONNECT NEW DUCTWORK TO EXISTING DUCTWORK
- POINT OF DISCONNECT FROM EXISTING DUCTWORK

SPECIAL INSPECTIONS

This project requires special inspections as described in section 1704 of the building code. The owner will employ qualified special inspectors to perform inspections. Contractor shall coordinate with special inspector all work requiring special inspections and testing. The applicable sections of the building code shall be perform for the following items:

MECHANICAL INSPECTION

FINAL INSPECTION

ENERGY CODE INSPECTION: DUCT PLENUM & PIPING INSULATION AND SEALING

Special inspectors shall be qualified by training and experience for the required inspections and must be acceptable to the building official. Inspector shall thoroughly review the applicable portions of the documents.

HVAC ABBREVIATIONS

A.C.	AIR CONDITIONING UNIT
A.C.C.	AIR COOLING CONDENSING UNIT
C.D.	CEILING DIFFUSER
FD/AD	FIRE DAMPER & ACCESS DOOR
F&D	FIRE SMOKE DAMPER WITH A.D.
F.C.	FLEXIBLE CONNECTION
EA.	EACH
WMS	WIRE MESH SCREEN
TX KX	TOILET EXHAUST KITCHEN EXHAUST
LD LR	LINEAR DIFFUSER LINEAR RETURN
O.A.I.	OUTSIDE AIR INTAKE
V.A.V.	VARIABLE AIR VOLUME
UH	UNIT HEATER
BD	BACKDRAFT DAMPER
AD	ACCESS DOOR
T.O.	TRANSFER OPENING
T.R	TOP REGISTER/TOP GRILL
EF-1	EXHAUST FAN NO. 1
(100) CFM	CUBIC FEET PER MINUTE
BG BR	BOTTOM GRILL, BOTTOM REGISTER
CG	CEILING GRILL
N.T.S	NOT TO SCALE
RAO	RETURN AIR OPENING
A.L.	ACOUSTICAL LINING

ENERGY CALCULATION ANALYSIS AS PER NYCECC 2011

WORK ITEMS INCLUDING NEW AND REPLACEMENT	PROPOSED DESIGNED VALUES	CODE PRESCRIBED VALUE & CITATION
VENTILATION	VENTILATION IN ACCORDANCE WITH NYC MECHANICAL CODE	VENTILATION SHALL BE IN ACCORDANCE WITH CHAPTER 4 OF THE MECHANICAL CODE OF NYC
DUCT AND PLENUM INSULATION AND SEALING	ALL SUPPLY AND RETURN AIR DUCTS INSULATED AS REQUIRED	ALL SUPPLY AND RETURN DUCTS TO BE INSULATED (R-5 MIN IN CONDITIONED SPACES)
LOW PRESSURE DUCT CONSTRUCTION	DUCT CONSTRUCTION AS PER NYC MECHANICAL CODE	LOW PRESSURE DUCT SYSTEMS SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE NYC MECHANICAL CODE

NEW YORK ENERGY CODE COMPLIANCE

1. TO THE BEST OF MY KNOWLEDGE, BELIEF AND PROFESSIONAL JUDGMENT, THESE PLANS AND SPECIFICATIONS ARE IN COMPLIANCE WITH THE ENERGY CONSERVATION CODE OF NEW YORK CITY (NYCECC 2011).

APPROVED
As Per Plans Filed With This Application
BROOKLYN
Date: APR 21 2016

DEPT. BLDGS. 321372723 Job Number
SC150505005 Scan Code

LIN ENGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

REVISION:

REVISION:

1909	N.T.S.	05/12/2016
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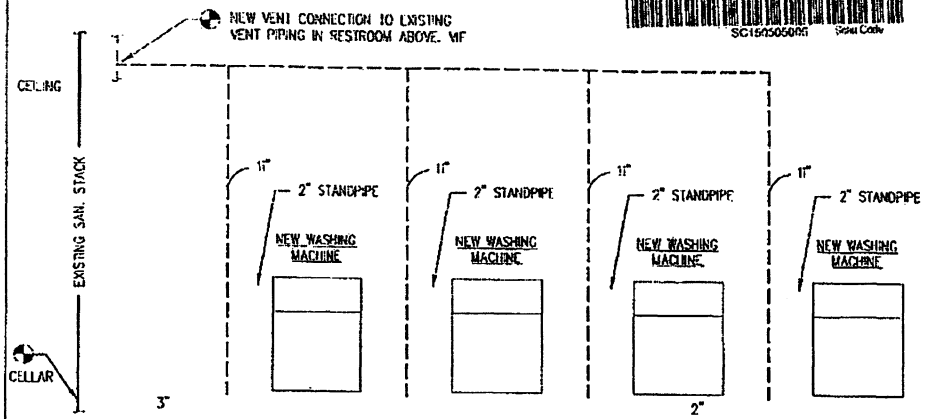
MECHANICAL NOTES

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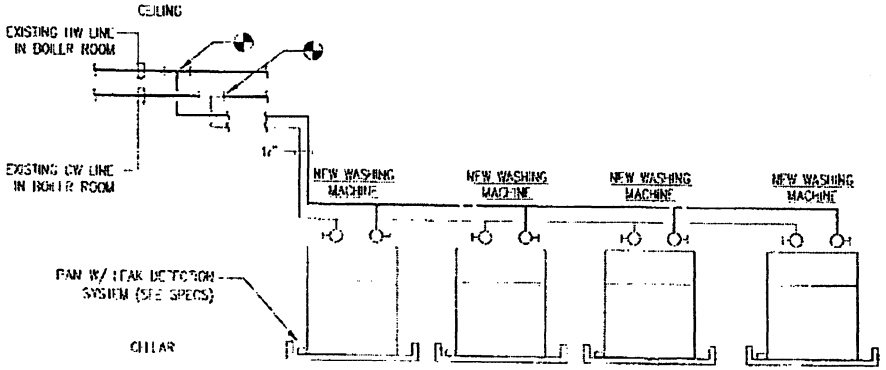
STATE OF NEW YORK CHUNGYUAN LIN 093403 LICENSED PROFESSIONAL ENGINEER

PLUMBING SYMBOLS

- NEW SOIL OR WASTE (S OR D) PIPING
- NEW VENT PIPING
- NEW COLD WATER PIPING (CW)
- NEW HOT WATER PIPING (HW)
- GAS SHUT OFF VALVE
- SHUT OFF VALVE
- CHECK VALVE
- VACUUM BREAKER
- WATER HAMMER ARRESTOR
- CLEAN OUT (CO)
- NEW PIPING CONNECTION TO EXISTING
- TRAP
- PIPE DOWN OR DROP
- PIPE UP OR RISE
- VERIFY IN FIELD
- TYPICAL



SANITARY RISER DIAGRAM
N.T.S.



WATER RISER DIAGRAM
N.T.S.

PAN W/ LEAK DETECTION SYSTEM (SET SPECS)

DEPT. BLDGS. 321372723 Job Number
SC150505000 Scan Code

Accepted ... TN
... Office
BROOKLYN
APR 21 2016

LINGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP.

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

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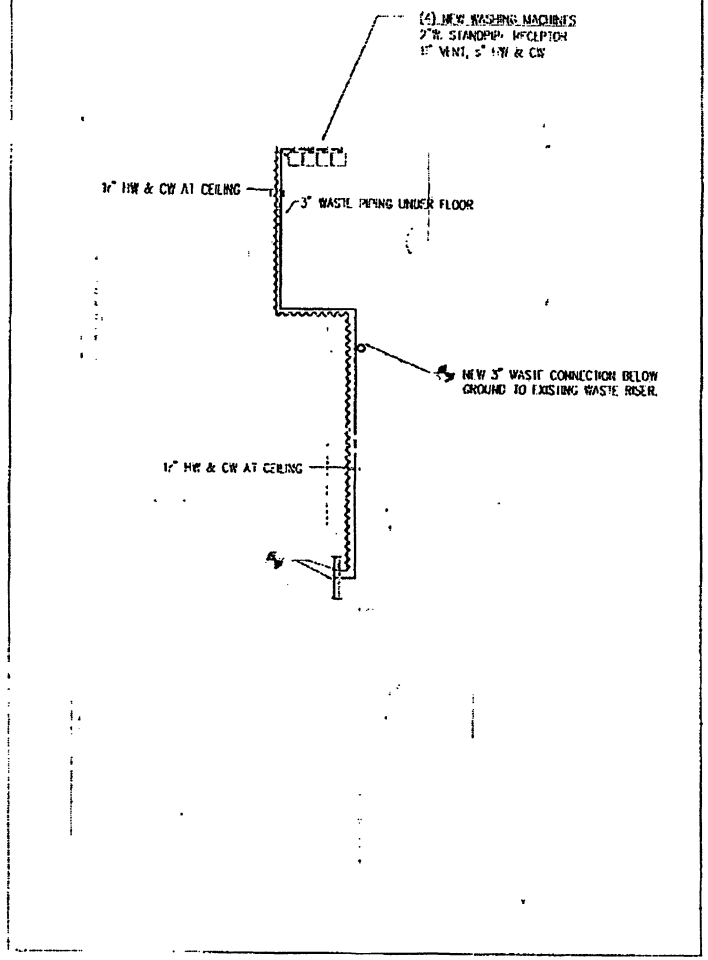
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ISOS	N.T.S.	03.10.2016
JL	JL	6 OF 7

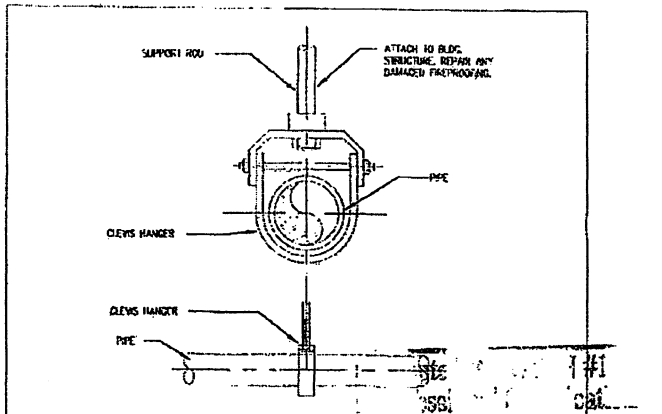
MECHANICAL NOTES AND RISER DIAGRAMS

P-001.00

STATE OF NEW YORK CHINGYUAN LIN 093403 LICENSED PROFESSIONAL ENGINEER

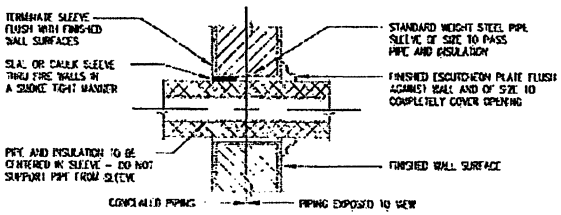


PLUMBING PLAN – CELLAR
SCALE: 1/16" = 1'-0"



HANGER DETAIL
NOT TO SCALE

APR 21 2016
DEPT BLDGS 321372723 Job Number
SC160505021 Scan Code



NOTE:
ALL THRU WALL PENETRATION SYSTEMS SHALL BE UL APPROVED.

PIPE SLEEVES THRU WALL
NOT TO SCALE

LINGINEERING CONSULTING ENGINEERING, PLLC

LAUNDRY ROOM INSTALLATION PROJECT

601 CROWN STREET, BROOKLYN, NY 11213

THE PINNACLE GROUP

1 PENN PLAZA, SUITE 4000 NEW YORK, NY 10001

REVISION:

REVISION:

SCALE	AS NOTED	DATE 08/12/2016
DRAWN BY JL	CHKD BY JL	SHEET NO. 7 OF 7

PLUMBING PLAN AND DETAILS

P-100.00



GENERAL NOTES

1. ALL WORK SHALL CONFORM WITH THE NEW YORK CITY BLDG CODE ANY DISCREPANCY SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT BEFORE PROCEEDING WITH THAT PORTION OF THE WORK.

2. CONTRACTOR IS SOLELY RESPONSIBLE FOR MEANS, METHODS AND SAFETY OF WORK.

3. CONTRACTOR SHALL VERIFY ALL DIMENSIONS TO JOB CONDITIONS PRIOR TO SUBMITTING BIDS, AND SHALL REPORT THE ARCHITECT, ANY DISCREPANCIES OR OMISSIONS WHICH WOULD INTERFERE WITH THE SATISFACTORY COMPLETION OF THE WORK.

4. CONTRACTOR SHALL VERIFY ALL RELATIVE CLEARANCES AND SHALL BE RESPONSIBLE FOR SIZING AND COORDINATION OF HIS WORK AS NECESSARY TO ACCOMMODATE DELIVERY.

5. ALL DIMENSIONS ARE FINISH TO FINISH UNLESS NOTED OTHERWISE ALL "MOLD" DIMENSIONS WILL BE MAINTAINED.

6. CONTRACTOR SHALL PROVIDE AND INSTALL ALL NEW EQUIPMENT, FIXTURES, AND MATERIALS NECESSARY TO SATISFACTORILY COMPLETE WORK.

7. CONTRACTOR IS RESPONSIBLE TO COORDINATE ALL VARIOUS TRADES TO ASCERTAIN THAT ALL WORK SHOWN ON THESE DRAWINGS ARE COMPLETED. EACH TRADE SHALL BE RESPONSIBLE FOR REVIEW OF ALL DRAWINGS INCLUDED WITHIN.

8. CONTRACTOR SHALL SUBMIT SPECIFICATIONS AND DETAILS OF ALL NEW EQUIPMENT, FIXTURES, AND MATERIALS TO THE ENGINEER BEFORE PROCEEDING WITH AFFECTED PORTIONS OF WORK.

9. THE CONTRACTOR SHALL NOTE THAT THERE SHALL BE NO SUBSTITUTIONS OF ANY MATERIAL WHERE SPECIFIC MANUFACTURERS ARE SPECIFIED.

10. THE CONTRACTOR SHALL CONSULT WITH THE BUILDING SUPERINTENDENT AND ADHERE TO ALL REGULATIONS OF THE BUILDING AS TO TIME AND METHOD OF MATERIAL DELIVERY, DEGREE REMOVAL USE OF BUILDING ELEVATORS, HOURS OF DEMOLITION AND NOISY CONSTRUCTION, AND MAKING ARRANGEMENTS FOR CONSTRUCTION PERSONNEL TO ENTER THE BUILDING WHEN NECESSARY.

11. CONTRACTOR SHALL PREPARE SHOP DRAWINGS AS REQUIRED AND SHALL SUBMIT SAME, IN TRIPLICATE TO THE ENGINEER FOR APPROVAL. GENERAL CONTRACTOR SHALL CHECK SHOP DRAWINGS PRIOR TO SUBMISSION AND NO MATERIAL SHALL BE ORDERED AND NO WORK SHALL BE STARTED UNTIL SHOP DRAWINGS ARE APPROVED. ALL SHOP DRAWINGS SHALL BE DIMENSIONED IN FEET AND INCHES AND SHALL INDICATE ALL TOLERANCES AND ALLOWANCES REQUIRED. ALL INSTALLATIONS SHALL CONFORM TO GOOD TRADE PRACTICES, BUILDING STANDARDS, AND ALL GOVERNMENTAL CODES. ALL ITEMS NOT INDICATED SHALL BE NOTED.

12. THE CONTRACTOR SHALL CONTINUOUSLY MAINTAIN ADEQUATE PROTECTION OF ALL REMAINING EXISTING OCCUPANCY AND NEW WORK FROM DAMAGE. HE SHALL PROTECT THE TENANT AND THE BUILDING'S PROPERTY FROM INJURY OR LOSS ARISING IN CONNECTION WITH THE WORK. ALL FINISHED SURFACES SHALL BE PROTECTED BY THE GENERAL CONTRACTOR GENERALLY, BUT NOT LIMITED TO: LOBBIES, WALKS, AND PASSAGEWAYS. THE CONTRACTOR SHALL WITHOUT EXTRA COMPENSATION, REPAIR ALL SURFACES TO SUCH EXTENT.

13. THE CONTRACTOR SHALL CARRY PROPERTY DAMAGE INSURANCE AND PUBLIC LIABILITY INSURANCE AS REQUIRED.

14. CONTRACTOR TO GUARANTEE ALL WORK FOR A PERIOD OF ONE YEAR. ALL EQUIPMENT INDICATING SUCH GUARANTEE SHALL BE FURNISHED TO THE ENGINEER.

15. GENERAL CONTRACTOR SHALL VISIT THE ENGINEER OF RECORD IMMEDIATELY UPON DISCOVERY OF DISCREPANCIES, AND BETWEEN THE PLANS, DRAWINGS, AND SPECIFICATIONS PRIOR TO PROCEEDING WITH THAT PORTION OF THE WORK. IF SUCH NOTICE IS NOT FURNISHED TO THE ENGINEER, THE CONTRACTOR SHALL BE DEEMED TO HAVE INSPECTED THE PLANS, DRAWINGS & SPECIFICATIONS AND HAS FOUND THEM IN PROPER FORM OR EXECUTION.

16. CONTRACTOR SHALL BE RESPONSIBLE FOR THE DETERMINATION OF ACCURATE WORK FROM THIS DRAWING AS WELL AS APPLICABLE TRADES, AT ALL TIMES DURING THE PROGRESS OF THE JOB. HE PERFORMED SHALL THERE WILL BE ONE COMPLETE UP-TO-DATE SET AT THE JOB SITE AT ALL TIMES.

17. CONTRACTOR SHALL SUBMIT NOTICE TO THE CLIENT AND THE ENGINEER OF ANY REVISIONS TO DRAWINGS INVOLVE EXTRA UNDER REASONABLE TIME AFTER THE RECEIPT OF SUCH INSTRUCTIONS, AND EVENT BEFORE PROCEEDING TO EXECUTE THE WORK. NO CLAIMS SHALL BE LATER UNLESS SO MADE. ALL CLAIMS FOR EXTRA WORK WILL BE SUBMITTED THROUGH THE ENGINEER FOR APPROVAL BY THE CLIENT. THE ENGINEER WILL NOT BE RESPONSIBLE FOR ASSUMPTIONS MADE BY THE CONTRACTOR.

18. CONTRACTOR SHALL COORDINATE THE WORK OF ALL TRADES AND SHALL COOPERATE WITH ALL TRADES NOT SPECIFICALLY PART OF THIS CONTRACT.

19. CONTRACTOR SHALL PROTECT PUBLIC CORRIDORS AS REQUIRED IN AREA OF WORK. THEY SHALL BE MAINTAINED AND KEPT CLEAN DURING CONSTRUCTION.

20. THE CONTRACTOR SHALL PROVIDE A BROOM CLEAN AND MOPPED BASE SPACE. ALL RUBBER BASE SHALL BE FREE OF CONSTRUCTION DUST AND ALL WINDOWS AND BLINDS SHALL BE PROFESSIONALLY CLEANED. ALL CONVECTOR ENCLOSURES SHALL BE CLEANED DOWN AND FREE OF ALL SHOP MARKS AND MATERIAL FRAGMENTS AND ALL LIGHTING FIXTURES AND LENSES SHALL BE CLEANED AND FREE FROM DUST OR CONDITION.

CONCRETE NOTES

1. CONCRETE TYPES:
   - A. SIDEWALKS – 4000 PSI AIR-ENTRAINED STONE CONCRETE.
   - B. SLABS ON GRADE (OTHER THAN SIDEWALKS) – 4000 PSI STONE CONCRETE
   - C. NON-STRUCTURAL FILL – 2500 PSI LIGHTWEIGHT CONCRETE
   - D. INTERIOR NON-MECHANICAL PADS – 3,000 PSI STONE CONCRETE
   - E. CONCRETE EXPOSED TO WEATHER – 4,000 PSI STONE AIR-ENTRAINED STONE CONCRETE.
   - F. CONCRETE ON METAL DECK – 3,000 PSI LIGHTWEIGHT CONCRETE WITH DENSITY 115 PCF
   - G. ALL OTHER CONCRETE – 4000 PSI STONE.
2. BAR REINF. SHALL CONFORM TO ASTM A-615, GRADE 60
3. WELDED WIRE FABRIC SHALL CONFORM TO ASTM A-185 WITH A MINIMUM ULTIMATE TENSILE STRENGTH OF 70,000 PSI
4. CONCRETE SHALL BE CAST MONOLITHICALLY EXCEPT WHERE OTHERWISE SHOWN.
5. REINFORCEMENT MARKED "CONT." (CONTINUOUS) SHALL BE LAPPED THE DISTANCE "S" AT CORNERS AND SHALL BE HOOKED OR EXTENDED A DISTANCE "E" AT NON-CONTINUOUS ENDS. HORIZONTAL WALL REINFORCING SHALL BE CONTINUOUS.
   - "S" INDICATES TENSION LAP SPLICE LEG AS PER ACI-318
   - "E" INDICATES TENSION EMBEDMENT LEG AS PER ACI-318
6. REINFORCEMENT SHALL BE CONTINUOUS THROUGH ALL CONSTRUCTION JOINTS UNLESS SHOWN OTHERWISE ON DRAWINGS. THE CONTRACTOR SHALL LOCATE CONSTRUCTION JOINTS AT POINTS OF MINIMUM SHEAR.
7. REINFORCING BARS SHALL HAVE THE FOLLOWING CONCRETE PROTECTION:
   - CONCRETE CAST AGAINST EARTH – 3"
   - EXPOSED TO EARTH OR WEATHER – 2"
   - SLABS AND WALLS NOT EXPOSED – 3/4" OR BAR DIAMETER
   - BEAMS AND GIRDERS NOT EXPOSED – 1 1/2"
8. MAXIMUM LENGTH OF CONCRETE PLACEMENT (DISTANCE BETWEEN CONSTRUCTION JOINTS) SHALL BE 70 FEET DURING JUNE, JULY, AUGUST AND SEPTEMBER AND 75 FEET DURING THE REST OF THE YEAR.
9. THE CONTRACTOR SHALL VERIFY DIMENSIONS AND LOCATIONS OF ALL OPENINGS, PIPE SLEEVES, ANCHOR BOLTS, ETC. AS REQUIRED BY TRADES BEFORE CONCRETE IS POURED.
10. THE CONTRACTOR SHALL PROVIDE SLAB BOLSTERS, HIGH CHAIRS AND ALL ACCESSORIES REQUIRED FOR PROPER PLACEMENT OF WIRE MESH AND REINFORCING AS PER A.C.I. & C.R.S.I. STANDARDS. LOCATION OF CONSTRUCTION JOINTS IF REQUIRED SHALL BE SUBJECT TO THE APPROVAL OF THE ARCHITECT.
11. CONCRETE MAY BE CONVEYED BY PUMPING. PUMPING METHODS SHALL COMPLY WITH REQUIREMENTS ESTABLISHED BY A.C.I. COMMITTEE 304, "PLACING CONCRETE BY PUMPING METHODS".
12. PRIOR TO PLACING CONCRETE, REINFORCING SHALL BE FREE OF LOOSE FLAKY RUST, OIL OR OTHER COATINGS THAT WILL DESTROY, REDUCE OR HAMPER BOND WITH CONCRETE.
13. WALLS SHALL BE TEMPORARILY BRACED AGAINST EARTH PRESSURE AND OTHER FORCES UNTIL SLABS, BEAMS AND OTHER MEMBERS DESIGNED TO BRACE THE FINISHED STRUCTURE HAVE BEEN IN PLACE AND HAVE ATTAINED REQUIRED CONCRETE ULTIMATE STRENGTH.
14. CONTROL JOINTS: THESE BE AS CUT WITHIN 12 HOURS OF PLACEMENT AFTER FINISHING. ALL WORK, WITH NON-SHRINK GROUT AND GRIND FLUSH IN AREAS TO BE KEPT EXPOSED OR REQUIRED BY FLOOR FINISHES. COORDINATE OTHER REQUIREMENTS WITH ARCHITECTURAL DRAWINGS AND SPECIFICATIONS.

FOUNDATION NOTES

1. ALL SITE WORK AND SOILS PREPARATION SHALL BE IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE GEOTECHNICAL ENGINEER AND THE PROJECT SPECIFICATIONS.
2. FOOTINGS TO BEAR ON COMPACTED NATURAL SILTY SANDS WITH A MINIMUM BEARING CAPACITY OF 3 TONS PER SQUARE FOOT UNLESS OTHERWISE NOTED. IF MATERIAL OF THIS CAPACITY IS NOT FOUND AT THE ELEVATIONS INDICATED THE FOOTINGS SHALL BE LOWERED AT THE DIRECTION OF THE ARCHITECT/ENGINEER.
3. MAKE NO EXCAVATION TO THE FULL DEPTH INDICATED WHEN FREEZING TEMPERATURES MAY BE EXPECTED UNLESS THE FOOTINGS OR SLABS CAN BE PLACED IMMEDIATELY AFTER THE EXCAVATION HAS BEEN COMPLETED. PROTECT THE BOTTOM OF EXCAVATION FROM FROST IF PLACING OF CONCRETE IS DELAYED. SHOULD PROTECTION FAIL, REMOVE FROZEN MATERIALS AND REPLACE WITH CONCRETE OR GRAVEL FILL.
4. WALLS SHALL BE TEMPORARILY BRACED AGAINST EARTH PRESSURE AND OTHER FORCES UNTIL SLABS, BEAMS AND OTHER MEMBERS DESIGNED TO BRACE THE FINISHED STRUCTURE HAVE BEEN IN PLACE AND HAVE ATTAINED REQUIRED CONCRETE ULTIMATE STRENGTH.
5. SPECIAL CARE SHALL BE TAKEN IN BACKFILLING WALLS, PIERS AND UTILITY TRENCHES TO COMPACT SOIL AS DENSELY AS ADJACENT MATERIALS TO PROVIDE A UNIFORM BED FOR SLABS. BACKFILL MATERIAL SHALL BE COMPACTED IN 12" LAYERS MAXIMUM WITH POWER TAMPERS OR BY OTHER APPROVED EQUIPMENT.

ELEVATIONS SHOWN ON THIS DRAWING ARE IN RELATION TO FIRST FLOOR ELEVATION.

JOB DESCRIPTION & SCOPE OF WORK:

INSTALL NEW CONCRETE LINER RETAINING WALL AGAINST EXISTING DEFECTIVE STONE RETAINING WALL AT BACKYARD AND NEW RETAINING WALL AT SIDE COURTYARD ALONG THE PROPERTY LINE. NO CHANGE IN USE, EGRESS, AND OCCUPANCY.

2014 BUILDING CODE – TENANT PROTECTION PLAN NOTES

ALL CONSTRUCTION WORK TO COMPLY WITH SECTION 28-104.8.4 OF THE 2008 BUILDING CODE, AS FOLLOWS:

1. EGRESS: AT ALL TIMES IN THE COURSE OF CONSTRUCTION PROVISION SHALL BE MADE FOR ADEQUATE EGRESS AS REQUIRED BY THIS CODE AND THE TENANT PROTECTION PLAN. SHALL IDENTIFY THE EGRESS THAT WILL BE PROVIDED. REQUIRED EGRESS SHALL NOT BE OBSTRUCTED AT ANY TIME EXCEPT WHERE APPROVED BY THE COMMISSIONER.

2. FIRE SAFETY: ALL NECESSARY LAWS AND CONTROLS, INCLUDING THOSE WITH RESPECT TO OCCUPIED DWELLINGS, AS WELL AS ADDITIONAL SAFETY MEASURES NECESSITATED BY THE CONSTRUCTION SHALL BE STRICTLY ENFORCED.

3. HEALTH REQUIREMENTS: SPECIFICATION OF METHODS TO BE USED FOR CONTROL OF DUST, DISPOSAL OF CONSTRUCTION DEBRIS, PEST CONTROL AND MAINTENANCE OF SANITARY FACILITIES, AND LIMITATION OF NOISE TO ACCEPTABLE LEVELS SHALL BE INCLUDED.

3.1 THERE SHALL BE INCLUDED A STATEMENT OF COMPLIANCE WITH APPLICABLE PROVISIONS OF LAW RELATING TO LEAD AND ASBESTOS.

4. COMPLIANCE WITH HOUSING STANDARDS: THE REQUIREMENTS OF THE NEW YORK CITY HOUSING MAINTENANCE CODE, AND WHERE APPLICABLE, THE NEW YORK STATE MULTIPLE DWELLING LAW SHALL BE STRICTLY ENFORCED.

5. STRUCTURAL SAFETY: NO STRUCTURAL WORK SHALL BE DONE THAT MAY ENDANGER THE OCCUPANTS.

6. NOISE RESTRICTIONS: WHERE HOURS OF THE DAY OR THE DAYS OF THE WEEK IN WHICH CONSTRUCTION WORK MAY BE UNDERTAKEN ARE LIMITED PURSUANT TO THE NEW YORK CITY NOISE CONTROL CODE, SUCH LIMITATIONS SHALL BE STATED.

BUILDING DEPARTMENT NOTES

THESE PLANS ARE APPROVED ONLY FOR THE WORK INDICATED ON THE APPLICATION SPECIFICATION SHEET. ALL OTHER MATTERS SHOWN ARE NOT TO BE REVIEWED UPON OR TO BE CONSIDERED AS EITHER BEING APPROVED OR IN ACCORDANCE WITH APPLICABLE CODES.

ECCCNYC COMPLIANCE

ENERGY CONSERVATION CONSTRUCTION CODE OF NYC 2014
NOT APPLICABLE PER 1004 LAWS OF THE CITY OF NEW YORK SECTION 502.104.4.3

ITEM DESCRIPTION	PROPOSED DESIGN VALUE	CODE PRESCRIBED VALUE + CITATION	SUPPORTING DOCUMENTATION
REINFORCE EXISTING RETAINING WALL WITH NEW CONCRETE LINER RETAINING WALL AT THE NORTH YARD	NO NO CHANGE	NO NO CHANGE	NO NO CHANGE
NEW RETAINING WALL AT THE WEST YARD	NO NO CHANGE	NO NO CHANGE	NO NO CHANGE

TO THE BEST OF MY KNOWLEDGE, BELIEF AND PROFESSIONAL JUDGEMENT, THIS APPLICATION IS IN COMPLIANCE WITH THE ECCCNYC 2014

FLOOD ZONE NOTES:

THE PROJECT LOCATION/PROPOSED WORK AREA IS NOT LOCATED WITHIN A COASTAL ZONE OR WATER-SENSITIVE RELATED ZONE.

CONTROLLED INSPECTION NOTES:

THE FOLLOWING IS A PARTIAL LIST OF WORK ITEMS REQUIRING SPECIAL INSPECTIONS. THE CONTRACTOR IS OBLIGATED TO NOTIFY SPECIAL INSPECTOR ENGINEER AT LEAST 72 HOURS BEFORE INSTALLATION OF SUCH ITEMS SO THAT PROPER INSPECTION CAN BE MADE. IN NO CASE SHALL SUCH ITEMS BE INSTALLED OR CONSTRUCTED WITHOUT COMPLETE APPROVAL OF THE INSPECTOR. UNAPPROVED INSTALLATION IS SUBJECT TO REMOVAL AND REPLACEMENT AT THE CONTRACTOR'S SOLE EXPENSE.

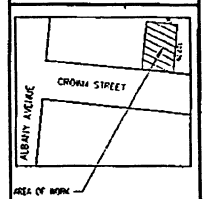
SPECIAL INSPECTION ITEMS:

- CONCRETE-CAST-IN-PLACE — BC 1704.4
- SUBGRADE INSPECTION — BC1704.7.1
- STRUCTURAL STABILITY-EXISTING BUILDINGS — BC1704.20.1
- EXCAVATIONS-SHEETING, SHORING, AND BRACING. — BC1704.20.2
- CONCRETE DESIGN MIX (TR3) — BC1905.3 /BC1913.5
- CONCRETE SAMPLING AND TESTING (TR2) — BC1905.6/BC1913.10
- FOOTING AND FOUNDATION — BC110.3.1
- FINAL — 28-116.2.42, BC110.5 DIRECTIVE 14 OF 1975, AND RCNY § 101-10

Building Information System
APPROVED
NYC Development Hub

STRUCTURAL ENGINEER:
Abbour Consulting Engineering, PC
123 Smalley Street
Hauppauge, NY 11220
TEL: (917) 209-9376 Fax: (516) 908-4506

CLIENT:
THE PINNACLE GROUP
61 PENNSYLVANIA PLAZA
BROOKLYN, NY 10199



ADDRESS: 601 CROWN STREET
BROOKLYN, NY 11203
BLOCK/LOT: 1412/61
ZONING MAP: 17D

KEY PLAN
N.T.S.

REVISION DATES:

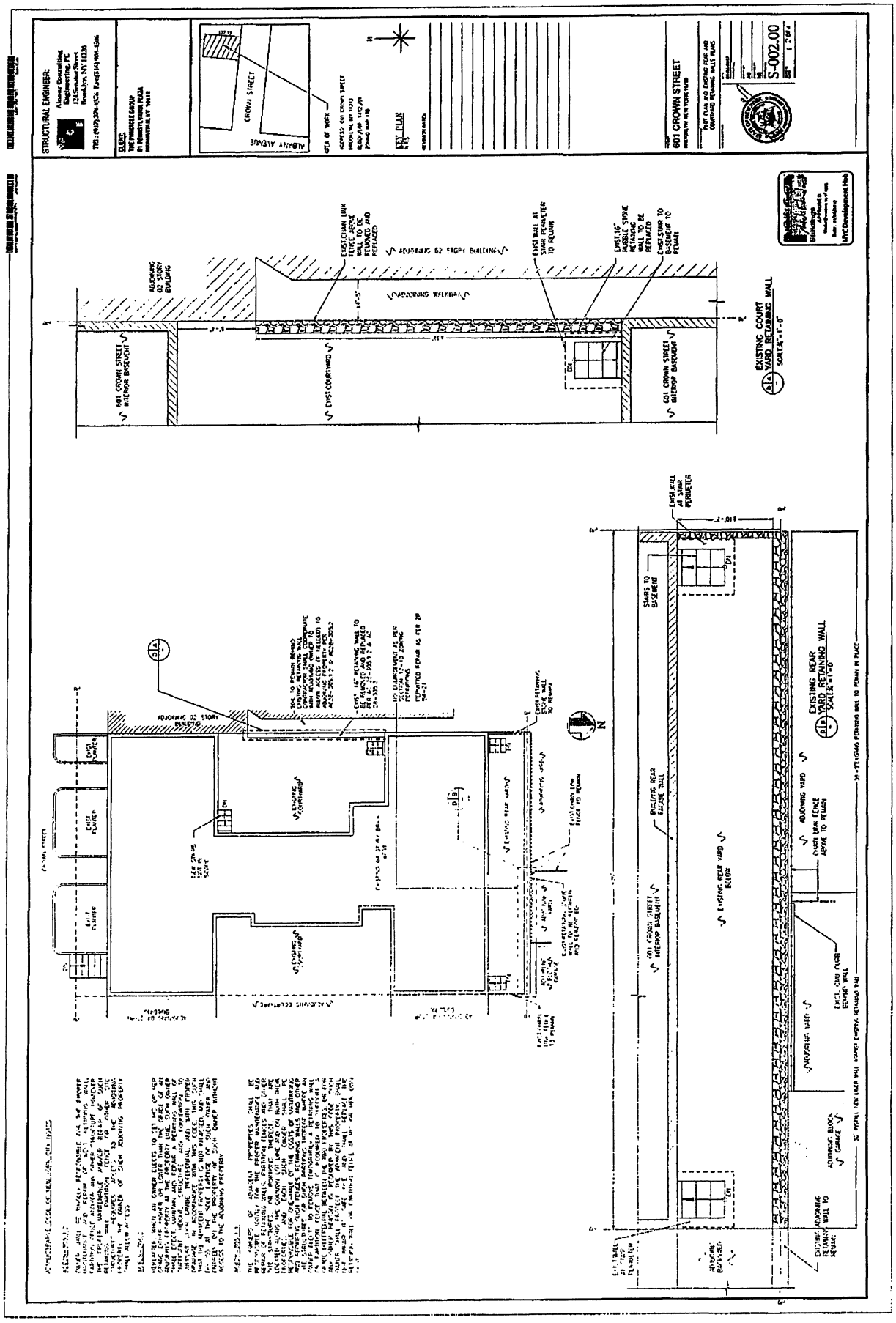
601 CROWN STREET
BROOKLYN, NEW YORK 11203

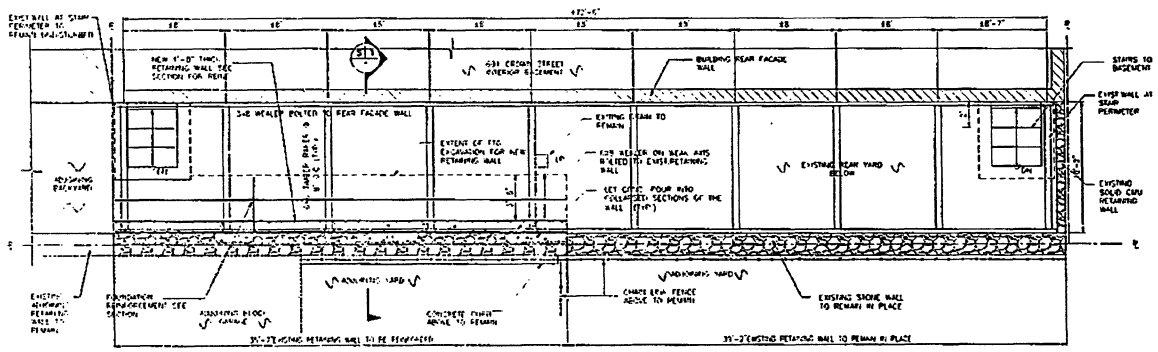
GENERAL AND STRUCTURAL NOTES

STATE OF NEW YORK

S-001.00

1 OF 4


STRUCTURAL ENGINEER:
CLIENT:
THE PINNACLE GROUP
601 CROWN STREET
BROOKLYN, NEW YORK 11225
CROWN STREET
ALBANY AVENUE
KEY PLAN
S-002.00
EXISTING COURT YARD RETAINING WALL
SCALE: 1" = 1'-0"
EXISTING REAR YARD RETAINING WALL
SCALE: 1" = 1'-0"
ADJOINING 02 STORY BUILDING
601 CROWN STREET INTERIOR BASEMENT
EXIST CHAIN LINK FENCE ABOVE WALL TO BE REMOVED AND REPLACED
EXIST WALL AT STAIR PERIMETER TO REMAIN
EXIST 16" RUBBLE STONE RETAINING WALL TO BE REPLACED
EXIST STAIR TO BASEMENT TO BE DEMOLISH TO REMAIN
EXIST COURTYARD
EXIST 18" RETAINING WALL TO BE REMOVED AND REPLACED PER NB 22-2051 & AC# 2014-3052
NO ENLARGEMENT AS PER SECTION 23-10 ZONING RETAINING
EXISTING REAR YARD BELOW
EXISTING REAR YARD
ADJOINING YARD
EXIST CHAIN FENCE ABOVE TO REMAIN
EXIST STAIRS TO BASEMENT
EXISTING REAR RETAINING WALL
EXIST WALL AT STAIR PERIMETER
EXISTING ADJOINING RETAINING WALL TO REMAIN



PROPOSED RETAINING WALL UNDERPINNING PLAN AT REAR YARD

NOTE:
A NEW 1'-0"ø CONCRETE RETAINING WALL WILL BE CONSTRUCTED A SAFE DISTANCE FROM EXISTING RETAINING WALL TO REMAIN UNDISTURBED. THE NEW WALL WILL BE LOCATED WITHIN OWNER'S PROPERTY LINE. OWNER WILL OBTAIN THE FULL DEPTH PERMANENT EASEMENT FOR ENCROACHMENT AND MAINTENANCE ON THE NEW WALL AT THE ADJOINING PROPERTY.

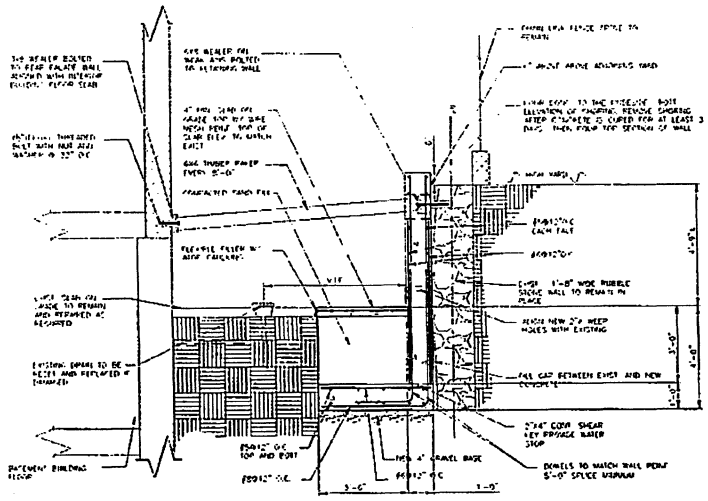
REMAIN PROTECTION PLAN

1. CONTRACTOR TO PLACE BARRICADES AT WORK LOCATION TO PREVENT REMAIN FROM UNAUTHORIZED ACCESS TO WORK AREA
2. COMPETENT CONSTRUCTION FOREMAN TO INSPECT WORK AREAS AT FRONT AND REAR WORK AREAS EVERY TWO (2) HOURS TO INSURE EGRESS IS MAINTAINED AT ALL TIMES WITHOUT ANY OBSTRUCTIONS.
3. WORK AREAS ARE TO BE SWEPT CLEAN, DEBRIS FREE AND SECURED AT THE END OF EACH WORK DAY

CONSTRUCTION SEQUENCE AT THE REAR YARD:

1. CONTRACTOR SHALL INSPECT THE WALL AND TAKE COLOR PHOTOGRAPH OF ADJOINING STRUCTURES.
2. INSTALL LEDGER BEAM BOLTED TO REAR FACADE OF THE BUILDING USING EPOXY GROUTED BOLTS AS PER PLAN. THE NEW BEAM SHALL BE LOCATED AT THE FIRST FLOOR ELEVATION AT WHICH THE FACADE IS BRACED BY UNDERSIDE FLOOR DIAPHRAGM.
3. INSTALL ALL SHORING WEDGES AND WALERS AS PER PLAN
4. KEEP A MINIMUM OF 12-FEET SPACING BETWEEN EXCAVATIONS. EACH EXCAVATION NOT TO EXCEED 10 FEET IN LENGTH. BOTTOM OF EXCAVATION SHALL BE 4-FEET MINIMUM BELOW GRADE ELEVATION OR TO THE BOTTOM ELEVATION OF EXISTING RETAINING WALL FOOTING WHICHEVER IS GREATER
5. ALLOW 3 DAYS FOR CONCRETE FOOTING TO CURE BEFORE STARTING ADJOINING EXCAVATION
6. ONCE THE FOUNDATION IS COMPLETED, THE RETAINING WALL CAN BE INSTALLED WITH ALL ASSOCIATED WEEP HOLES.
7. REMOVE SHORING AT THE TOP OF THE WALL AND POUR THE REMAINING UPPER SECTION OF THE WALL AS PER DRAWINGS.

NOTE
* TEMPORARY TIMBER SHORING, THREE WALER AND TIMBER WEDGES SHALL BE REMOVED AFTER COMPLETION OF CONSTRUCTION

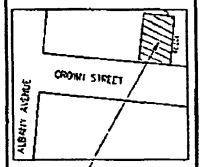


SECTION
SCALE 1/2"=1'-0"

Buildings Approved
Date: 10/28/2022
NYC Development Hub

STRUCTURAL ENGINEER:
Ahmour Consulting Engineering, PC
223 Strykker Street
Brooklyn, NY 11228
TEL: (917) 309-9576 Fax: (516) 908-4506

CLIENT:
THE PINNACLE GROUP
81 PENNSYLVANIA PLAZA
MANHATTAN, NY 10119



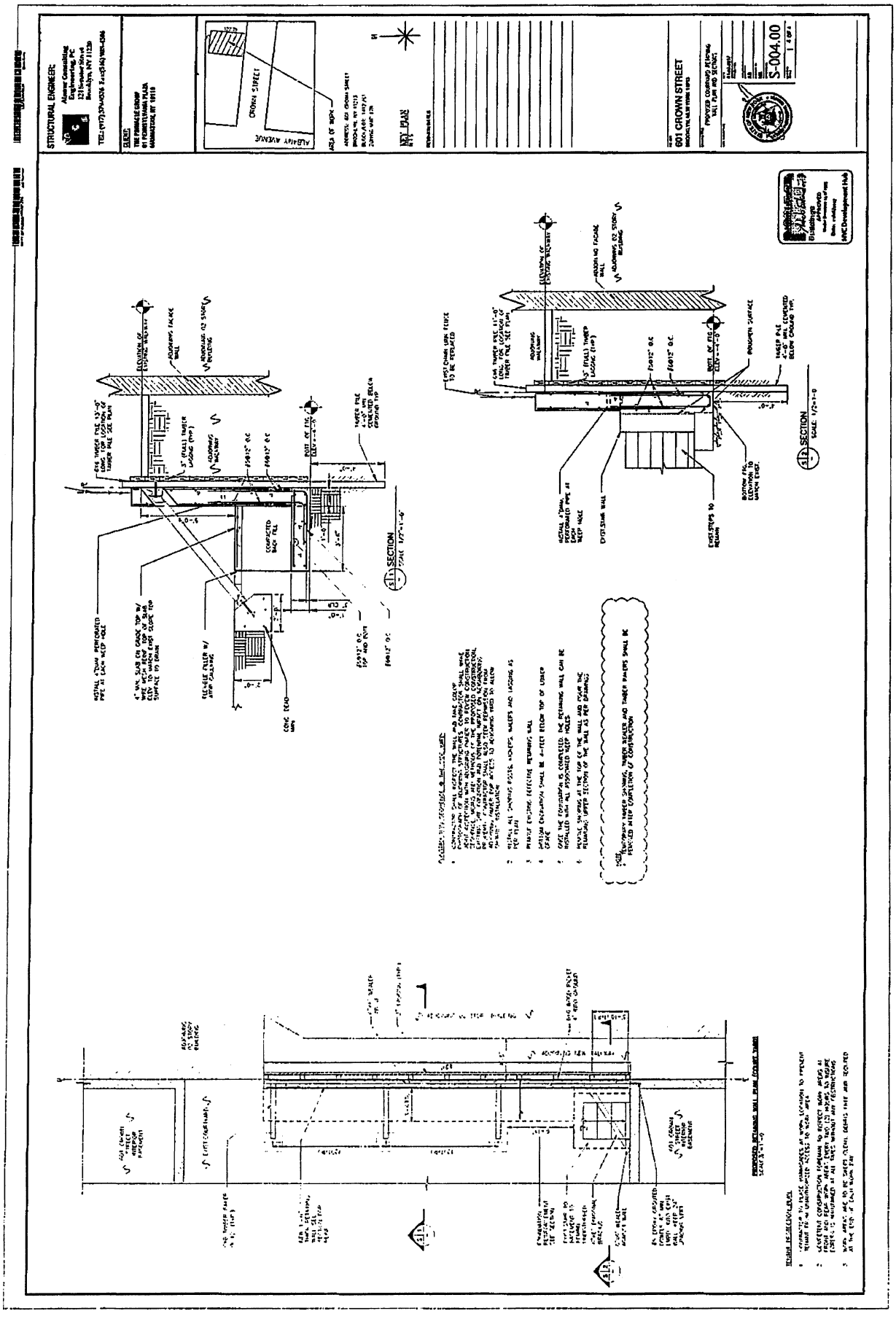
ADDRESS: 601 CROWN STREET
BROOKLYN, NY 11203
BLOCK/LOT: 1412/50
ZONING MAP: 17B

KEY PLAN
N.T.S.

601 CROWN STREET
BROOKLYN, NEW YORK 11203

PROPOSED REAR YARD RETAINING WALL PLAN AND SECTION

S-003.00
1 of 4


STRUCTURAL ENGINEER:
Adams Consulting Engineering PC
123 Remsen Street
Brooklyn, NY 11230
TEL: (917) 574-4026 FAX: (516) 908-4266
CLIENT:
111 FRANKLIN GROUP
111 FRANKLIN AVENUE
WASHINGTON, DC 10110
CROWN STREET
ALBANY AVENUE
AREA OF WORK
KEY PLAN
REVISIONS
601 CROWN STREET
BROOKLYN, NEW YORK 11203
PROPOSED RETAINING WALL PLAN AND SECTIONS
S-004.00
SECTION
SCALE: 1/2"=1'-0"
PROPOSED RETAINING WALL PLAN (COURT YARD)
SCALE: 3/4"=1'-0"
DOB Development Hub

APPENDIX 8

WINDOW WARRANTY STATEMENT

REAL WINDOWS

1 Ashel Lane - Monsey, NY 10952 - TEL (718) 782-2668 - FAX (845) 533-4353 E-mail: Realwindows@thejnci.com

April 20, 2017

The Pinnacle Group
One Penn Plaza
New York, NY 10001
Tel. # (212) 695-2800
E-mail: isakr@pinnacleny.com
Attn: Isak Radoncic

CONTRACT FOR WINDOW REPLACEMENT AT
601 Crown St. / Apt. #D4
Brooklyn, NY

WINDOW:
All windows to be manufactured THERMALLY BROKEN ALUMINUM DOUBLE HUNG TILT IN windows with double insulated glass, Bronze in color with half screens.
5 windows at $450.00 per window.....$2,250.00

SCOPE OF WORK:
A. Removal of old windows.
INSTALLATION INCLUDES:
A. Polyurethane NP1 caulking.
B. Capping where necessary.
C. Rubbish removal.

Note: Contractor is not responsible for chipping or flaking of paint, or any damage to plaster or tile that may occur during normal installation.

PAYMENT SCHEDULE
1. Total cost of project based on 5 windows.....$2,250.00
2. Deposit upon signing contract.....$1,125.00
3. Final balance due upon completion.

WARRANTY:
All windows come with a five year warranty on glass condensation, as well as a one year warranty on all parts and labor proving to be defective in workmanship or materials. Malfunctions to misuse are not covered by this warranty.

ACCEPTED BY: _____, APPROVED BY: _____,
The Pinnacle Group Elliott Klein

REAL WINDOWS

1 Ashel Lane - Monsey, NY 10952 - TEL (718) 782-2668 - FAX (845) 533-4353 E-mail: Realwindows@thejnet.com

December 30, 2016

The Pinnacle Group
One Penn Plaza
New York, NY 10001
Tel. # (212) 695-2800
E-mail: isakr@pinnacleny.com
Attn: Isak Radoncic

CONTRACT FOR WINDOW REPLACEMENT AT
601 Crown St. / Apt. #B2 & B4
Brooklyn, NY

WINDOW:
All windows to be manufactured THERMALLY BROKEN ALUMINUM DOUBLE HUNG TILT IN windows with double insulated glass, Bronze in color with half screens.
11 windows at $425.00 per window $4,675.00

SCOPE OF WORK:
A. Removal of old windows.
INSTALLATION INCLUDES:
A. Polyurethane NP1 caulking.
B. Capping.
C. Rubbish removal.

Note: Contractor is not responsible for chipping or flaking of paint, or any damage to plaster or tile that may occur during normal installation.

PAYMENT SCHEDULE

1. Total cost of project based on 11 windows $4,675.00
2. Deposit upon signing contract $2,340.00
3. Final balance due upon completion.

WARRANTY:
All windows come with a five year warranty on glass condensation, as well as a one year warranty on all parts and labor proving to be defective in workmanship or materials. Malfunctions to misuse are not covered by this warranty.

ACCEPTED BY: Isak Radoncic, APPROVED BY: _____,
The Pinnacle Group — Elliott Klein

REAL WINDOWS

1 Ashel Lane - Monsey, NY 10952 - TEL (718) 782-2668 - FAX (845) 533-4353 E-mail: Realwindows@thejnet.com

March 13, 2017

The Pinnacle Group
One Penn Plaza
New York, NY 10001
Tel. # (212) 695-2800
E-mail: isakr@pinnacleny.com
Attn: Isak Radoncic

CONTRACT FOR WINDOW REPLACEMENT AT
601 Crown St. / Apt. #A6
Brooklyn, NY

WINDOW:
All windows to be manufactured THERMALLY BROKEN ALUMINUM DOUBLE HUNG TILT IN windows with double insulated glass, Bronze in color with half screens.
10 windows at $450.00 per window.....$4,500.00

SCOPE OF WORK:
A. Removal of old windows.
INSTALLATION INCLUDES:
A. Polyurethane NP1 caulking.
B. Capping where necessary.
C. Rubbish removal.

Note: Contractor is not responsible for chipping or flaking of paint, or any damage to plaster or tile that may occur during normal installation.

PAYMENT SCHEDULE
1. Total cost of project based on 10 windows.....$4,500.00
2. Deposit upon signing contract.....$2,250.00
3. Final balance due upon completion.

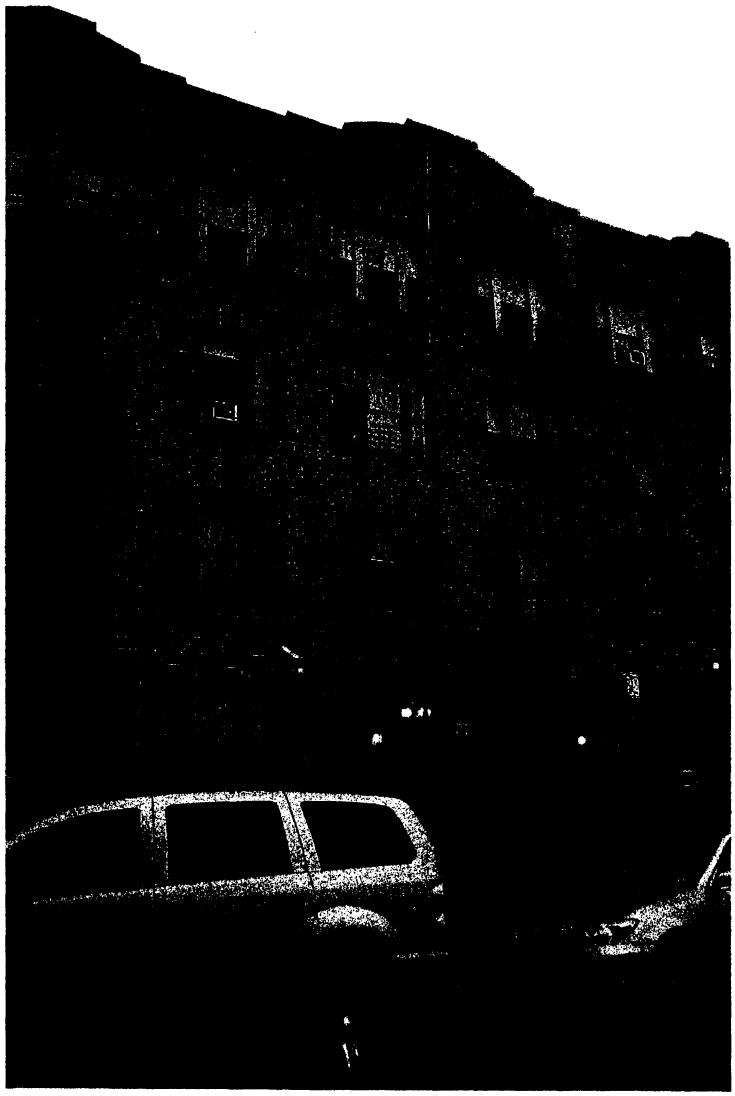
WARRANTY:
All windows come with a five year warranty on glass condensation, as well as a one year warranty on all parts and labor proving to be defective in workmanship or materials. Malfunctions to misuse are not covered by this warranty.

ACCEPTED BY: Isak Radoncic APPROVED BY: _____
The Pinnacle Group Elliott Klein

EXHIBIT 5

ASBESTOS REPORT

ASBESTOS STUDY



601 Crown Street
BROOKLYN, NY

ASBESTOS STUDY

PROPERTY ADDRESS: 601 Crown Street
BROOKLYN, NY

PREPARED FOR: ATTORNEY GENERAL
120 BROADWAY
NEW YORK, NY 10271

PREPARED BY: SINGER ENVIRONMENTAL GROUP, LTD
5318 NEW UTRECHT AVENUE
BROOKLYN, NY 11219

DATE: December 29, 2015

INTRODUCTION

Singer Environmental Group, Ltd. was formed to meet the needs of clients wishing to comply with Federal, State and City regulations regarding asbestos abatement requirements as well as the identification of hazardous or potentially toxic chemicals and substances.

SCOPE OF THIS ASBESTOS STUDY

To thoroughly inspect all areas and facilities in the basement areas, public areas, and three random/accessible apartments of the residential building located at 601 Crown Street in the borough of BROOKLYN, N.Y. including all mechanical equipment, boiler piping, duct work, insulation and other facilities to determine the presence of asbestos. If asbestos is detected, to determine quantity and condition (friable or stable) and to determine what action, if any, should be taken to conform with the latest requirements of the asbestos code. Additional recommendations are made as to whether or not removal, encapsulation or enclosure is required for each area and facility in which asbestos containing materials are presented.

No core samples were taken from any walls, ceilings, rough flooring, structural beams unless so noted with the Survey Findings section of this report. The assessment presented in this asbestos survey is based on the professional opinion of the Asbestos Inspector. Observations made herein and conclusions drawn are not to be considered a warranty or guarantee, and are based on inspection of those areas directly visible and observable, without the removal or alterations of an item or structure and reflect conditions seen on the day of inspection.

601 Crown Street
BROOKLYN, N.Y.
Survey Findings
Page 1

SURVEY FINDINGS

GENERAL

A visual inspection of the subject property took place on December 22, 2015, by Mr. Singer who was accompanied by the building super, Razia.

The subject property consists of a four story plus basement building containing 27 residential units.

ASBESTOS CONTAINING MATERIALS

Asbestos is the generic name of a group of naturally occurring hydrated mineral silicates that are characterized by fibers or bundles of fine single crystal fibers. The New York City Department of Environmental Protection defines asbestos containing materials as "any material which contains more than one percent asbestos by weight." Asbestos materials were used for many years in a variety of insulating and thermal barrier properties. The durability of asbestos fibers and their small size and fibrous shape make asbestos an unusual environmental contaminant. Water infiltration's, contact during routine maintenance and age are major factors breaking down asbestos containing materials and creating exposure problems.

No visible and/or friable ACM was observed during this inspection.

601 Crown Street
BROOKLYN, N.Y.
Survey Findings
Page 2

Rooms/areas/facilities in the basement areas, public areas, and three random/accessible apartments were inspected as part of this asbestos survey.

Basement

Gas Meter Room	-	No visible and/or friable ACM.
Laundry Section	-	No visible and/or friable ACM.
Boiler Room	-	No visible and/or friable ACM.
Electric Meter Room	-	No visible and/or friable ACM.
Storage Rooms	-	No visible and/or friable ACM.
Oil Tank Room	-	No visible and/or friable ACM.
Maintenance Shop	-	No visible and/or friable ACM.

601 Crown Street
BROOKLYN, N.Y.
Survey Findings
Page 4

APARTMENTS

The following apartments were inspected to determine the extent of any friable, loose and/or visible ACM.

Apartments - B2, B4, B6

The Apartments did not have any visible and/or friable ACM.

STAIRWAYS

The Stairways did not have any visible and/or friable ACM.

PUBLIC HALLWAYS

The Public Hallways did not have any visible and/or friable ACM.

ROOF

The Roof did not have any visible and/or friable ACM.

601 Crown Street
BROOKLYN, N.Y.
Recommendations
Page 1

RECOMMENDATIONS

The following are recommendations based on the asbestos survey conducted at 601 Crown Street, BROOKLYN, NY.

On December 22, 2015, an asbestos survey of the basement areas, public areas, and three random/accessible apartments at the above-mentioned property was conducted for the determination and location of asbestos containing materials. The inspection covered various facilities on each of the aforementioned areas.

Within each of the rooms/areas/facilities inspected piping insulation (e.g. on hot and cold water supply piping, heat risers) was checked at exposed/accessible locations for possible asbestos content.

According to the Environmental Protection Agency and included in the publication EPA 560/5-85-024 "Guidance for Controlling Asbestos Containing Materials (ACM) in Buildings", asbestos containing materials in buildings are found in three forms: (1) steel; (2) in insulation around hot and cold pipes, ducts, boilers, and tanks; and (3) in a non-friable state in products such as ceilings and floor tiles, wallboards and outside in material such as shingles and roofing materials. In general, ACM in the first two categories is of greatest concern, especially if it is friable, causing the material to release fibers into the air.

Asbestos containing materials are believed to be present on the roof in tars, felts and papers used in roof coatings. These materials were examined visually and found to be in stable, non friable, satisfactory condition.

In the event of any renovation/demolition/modification alteration of any area in the building, friable or non friable ACM, a more thorough inspection must be conducted prior to any commencement of work.

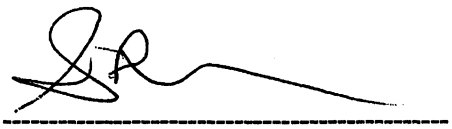
CEILING AND FLOOR TILE WHICH MAY CONTAIN ASBESTOS ARE NOT REQUIRED TO BE REMOVED DUE TO THEIR NON-FRIABLE STATE.

601 Crown Street
BROOKLYN, N.Y.
Recommendations
Page 3

Singer Environmental Group, Ltd. has conducted this asbestos survey as an aid in determining the presence of asbestos containing materials. Conclusions drawn are not to be considered as a warranty or guarantee, and are based solely upon those areas directly visible and observable, without the removal or alterations as seen on the day of inspection.

Singer Environmental Group, Ltd., their principals and employees are indemnified for any future changes or conditions of deterioration in or on the subject property. Inasmuch as each has made no guarantees of the premises, expressed or implied in connection with this report, any liability which each may have shall be limited to the fee for the inspection of the property.

Respectfully Submitted by:



Shaul Singer
NYS Asbestos Investigator
Cert #02-05439
December 29, 2015

EXHIBIT 6

CONDOMINIUM DECLARATION AND BY-LAWS

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
601 Crown Street
Brooklyn New York 11225

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

The Crown 601 Condominium

Declarant:

601 Crown LLC
One Penn Plaza, Suite 4000
New York, New York 10119

Date of Declaration:

_____, 20___

The land affected by the within instrument lies in
Section ____, Block 1412 , formerly known as Lot 61
now known as Lots _____
on the Tax Map of the Borough of Brooklyn, City of New York

Attorneys for Declarant:

Pryor Cashman LLP
7 Times Square
New York, New York 10036-6569
(212) 421-4100

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DECLARATION
OF
THE CROWN 601 CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

601 Crown LLC, a Delaware limited liability company, having an office at One Penn Plaza, Suite 4000, New York, New York 10119 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (this "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto and made a part hereof or in the By-Laws, unless the context in which they are used requires otherwise.

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 Crown 601 Condominium" (the "Condominium").

2.2 Annexed hereto and made a part hereof as Exhibit D are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (as the same may be amended from time to time, the "By-Laws").

ARTICLE 3

THE LAND

Included in the Property are 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, 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 covers an irregular lot of seventy-five feet (75') along Crown Street and approximately one hundred twenty-eight feet (128') deep.

ARTICLE 4

THE PROPERTY

Included in the Property is the building located at 601 Crown Street, Brooklyn, New York 11213 (the "Building") consisting of 27 apartments (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Owner" and the owners of the Units are referred to, collectively, as the "Unit Owners".

ARTICLE 5

THE BUILDING

The Building consists of 1 four story plus cellar building. The structure of the Building appears to be wood frame with masonry facades. The floors in the Building are named (from bottom to top): Cellar and Floors 1 through 4.

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) number of bedrooms, bathrooms, and balconies as applicable, (iv) approximate location in the Building; (v) approximate square foot area; 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 Jean Lin, PE, Lingineering Consulting, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Kings County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 (a) Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, windows (including glass), non-load-bearing interior walls and partitions including sheet rock, moldings, smoke and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as heating, ventilating and air conditioning, including without limitation, any sleeve and/or window units ("HVAC") servicing the Units, if any (including the fans inside the Units), heating equipment, ranges and other appliances, flooring and wall coverings, 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 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 unless same have been replaced or installed by a Unit Owner or a predecessor Unit Owner (other than Declarant). Each Unit shall also include, and the Unit Owner shall be responsible for, (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops and appliances and (ii) any fixtures, Facilities (as hereinafter defined) or special equipment affixed, attached or appurtenant to the Unit, or betterments and improvements installed by a Unit Owner or a predecessor Unit Owner (other than Declarant), to the extent located within a Unit and serving or benefiting only that 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 1 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. The Board may, at its sole discretion, impose reasonable conditions on interior alterations and decorations including, but not limited to, minimal insurance requirements and guidelines for contractors and workers employed, and may also inspect any such alterations to determine that they are of good quality and otherwise comply with the provisions of this Declaration and the By-Laws.

6.3 Any Common Elements or Limited Common Elements located within a Unit shall not be considered a part of such Unit.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in 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

Each Unit will be measured on each of one or more floors from the midpoint of the exterior walls at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or one Unit from another Unit or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators (if any) and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

ARTICLE 8

COMMON ELEMENTS

8.1 The Common Elements include, but are not limited to, the Land and all parts of the Building and improvements thereon other than the Units or Limited Common Elements, if any, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are appurtenant to and 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 but do not include any air or development rights, the rights to which shall be retained by Declarant.

(a) The Limited Common Elements of the Condominium consist of those parts of the Building and improvements thereon, if any, that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Limited Common Elements do not include any air or development rights, the rights to which shall be retained by Declarant.

8.2 As used in this Declaration, the word "Facility" or "Facilities" means all equipment and facilities necessary for the operation of the Building or its systems and 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: any system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, 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 By-Laws.

8.4 Without intending to limit the generality of the foregoing in any respect, the Common Elements include:

(i) the Land (including the landscaping and sidewalks thereon or appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, floor slabs, all interior walls, partitions, floor slabs and ceilings, on, or under the Building, separating a Unit from a Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a Common Element from a Unit, or a Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraphs 8.5 below or a Unit pursuant to the terms of Article 6 hereof;

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service the Units and/or both the Common Elements and/or the Limited Common Elements, to the extent that the same are not expressly included as Limited Common Elements pursuant to the terms of Paragraph 8.5 hereof or a Unit pursuant to the terms of Article 6 hereof; and

(iv) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(v) the lobbies, mailrooms, all stairways, passenger and service elevators, if any, and their respective bulkheads, shafts, pits and equipment rooms, hallways, window casements and frames, cellars, storage spaces, roofs and Facades;

(vi) compactor rooms and their respective shafts and equipment;

(vii) the service entrances, package/storage rooms, workshop, laundry room, if any, all of which are or will be located on the cellar floor of the Building;

(viii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Unit from another Unit or a Limited Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Common Element or a Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element;

(ix) any and all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Units and/or the Limited Common Elements only; and

(x) all interior portions of the Building on floors 1 through 4, and on the Cellar Level to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph 8.5 hereof below or a Unit pursuant to the terms of Article 6 hereof.

8.5 The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include the balconies, if any, and Storage Lockers.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 Except as set forth in Section 6.14 of the By-Laws and Section 9.2 hereof, a Unit may be used only for residential purposes, unless otherwise permitted in writing by the Board, subject, however, to applicable Law. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant and/or its designee(s) may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations and (2) use any Unsold Unit(s) owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units or Unit(s) in other buildings, subject only to compliance with applicable Law.

9.3 Each Storage Locker shall be used only for the storage of personal effects of the Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Declarant and/or its designee(s) reserves the right to change the size and/or number of Storage Lockers for so long as Declarant and/or its designee(s) holds Storage Locker Licenses. Declarant and/or its designee(s) reserves the right to add Storage Lockers within the Storage Space and/or Cellar Level prior to the third anniversary of the Closing of the first Unit Closing. The Board shall not charge Declarant and/or its designee(s) any fees in connection with Declarant's and/or its designee(s) exercise of its rights to add Storage Lockers.

Declarant and/or its designee(s) may, without the consent of either the Condominium or the Unit Owners, use any unlicensed Storage Locker for any purpose, including but not limited to rental, provided such use is permitted by law.

ARTICLE 10

CHANGES IN THE BUILDING

10.1 Except to the extent prohibited by Law, Declarant and/or its designee(s) shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 hereof) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and or number of Unsold Unit(s) by subdividing 1 or more Unsold Units into 2 or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise)

into 1 or more Units, converting a Unit or any portion thereof to a Common Element, converting a Limited Common Element to a Common Element, altering the boundary walls between any Unsold Units, or otherwise incorporating Limited Common Elements, or 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 any Unit or a Common Element or a Limited Common Element as part of a newly created Unit, Limited Common Element, or Common Element or designate all or part of a Unit as a newly created Common Element, or Limited Common Element; (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use, number or direct access 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; and (ii) Declarant and/or its designee(s), as the case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom, and (f) change the size and / or number of Storage Lockers.

10.1.1 The Board shall not unreasonably refuse to join in and/or sign the application for such permit or authorization and shall reasonably cooperate with the Declarant and/or its designee(s), without cost to the Board. The Board shall join in any such application which the Board is required to join in and/or sign under applicable requirements within 10 business days following its receipt of the Declarant's or its designee's request therefore. If the Board, within such 10 business day period, shall fail to join in and/or sign any such application, the Declarant and/or its designee(s) shall have the right to sign such application (in the form submitted to the Board) on behalf of the Board. The Board shall not be subject to any liability for the payment of any costs or expenses in connection with any such applications and the review and execution thereof and the Declarant and/or its designee(s) hereby indemnify and agree to defend and hold the Board harmless from any liability relating to the work or application, including fines and penalties, and against any and all such reasonable costs and expenses. Copies of all required permits and authorizations shall be delivered to the Board prior to the commencement of work by the Declarant and/or its designee(s).

10.1.2 The provisions of Article 10.1 hereof may not be added to, amended, modified or deleted without the prior written consent of Declarant and/or its designee(s). Notwithstanding the other provisions of Article 10.1 hereof, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the 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 by Declarant and/or its designee(s). Declarant and/or the owner of any Unsold Unit will have the right, without the consent of any other Unit Owner or the Board, to amend this Declaration and By-Laws to reflect the foregoing changes.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York has not been designated to receive service of process since all principals of Declarant are residents of the State of New York.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The Common 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.

12.2 The allocation of Common Expenses shall be made in accordance with the Common Interest of the Units in the Common Elements, except as otherwise provided in the By-Laws, the terms of which are incorporated herein by reference.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements, or Limited Common Elements encroaches upon any Unit or upon any other Common Element or Limited Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or Limited 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 or Limited Common Elements made by or with the consent (when required by the By-Laws) of the Board or made by Declarant and/or its designee(s) or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element or any Limited Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of any Unit or all or any portion of the Common Elements or Limited 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

NAME OF CONDOMINIUM

The Condominium and the Building shall be designated and known as "The Crown 601 Condominium." Declarant shall own and control all rights and interests, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 15

EASEMENTS

15.1 Except as set forth in this Declaration, the By-Laws and the Rules and Regulations, each Unit Owner will have, in common with all other Unit Owners, and each Unit will be subject to, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to maintain such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation.

15.2 The Board, or its agent, to the extent permitted to act by the By-Laws for such purposes, will have a right of access to each Unit (including the Limited Common Elements, if any, located therein) to inspect the same, to remove violations therefrom and to maintain the Common Elements contained therein or elsewhere in the Property. Each Unit (including the Limited Common Elements, if any, located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section may be exercised by the Board on behalf of all Unit Owners. The Board shall have an easement and a right of access to each Unit, and to the Common Elements and Limited Common Elements contained therein, to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements or located in, over, under, through, adjacent to or upon the same, and each Unit and the Common Elements or Limited Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Board, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than 1 days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations to the contrary, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

15.3 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, including, but not limited to, an easement for emergency access through and over the fire stairs in the Building.

15.4 The Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and maintain the 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 resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements.

15.5 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.

15.6 Declarant and/or its designee(s) and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and maintain from time to time, one or more signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each, a "Sign") within the Property and 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 Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Unsold Unit. Declarant and/or its designee(s) shall have an easement to utilize the Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Units. Declarant and/or its designee(s) will have an easement and the right to change the Facade and/or alter, replace, restore, renovate, remodel and reconstruct the existing Facade, provided that none of such work to the Facade materially weakens the structural soundness of the Building.

15.7 Declarant and/or its designee(s) shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

15.8 Declarant and/or its designee(s) shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications,

access or other easements and to construct any shafts, flues or install any air conditioning compressors or other equipment on the roof or relocate any easements in any portion of the Property, as Declarant and/or its designee(s) shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the Units, provided that such additional utilities or the relocation of existing utilities will not result in the imposition of any mechanic's lien against any of the Units. Any company providing utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements or Limited Common Elements in furtherance of the aforementioned easements in order to install, operate, maintain and service same.

15.9 Declarant and/or its designee(s), assignee and licensees shall have, and the Units, Common Elements and Limited Common Elements shall be subject to, an easement, (a) to install, utilize, operate and maintain satellite dishes, antenna, telecommunications equipment and similar equipment on the roof and/or the Facade of the Building and elsewhere on the Common Elements and Limited Common Elements and the conduit and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or Common Elements or Limited Common Elements or elsewhere on the Property resulting from the operation or maintenance thereof. Declarant and/or its designee(s) shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant and/or its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and/or the Facade of the Building and elsewhere on the Common Elements or Limited Common Elements by the Declarant or/its designee(s), assignees, tenants, licensees or transferees shall be the exclusive property of Declarant and/or its designee(s), assignees, tenants, licensees or transferees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto.

15.10 Any easements granted to Declarant and/or its designee(s), the Board, or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such entity's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or the Board, 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.

15.11 Each Unit Owner whose Unit has 1 or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof, subject to rights of access by the Board for maintenance, repair and replacement and other uses. The Units having such Limited Common Elements are indicated on Exhibit B.

15.12 In addition to the specific easements set forth in this Article 15, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board an irrevocable Power of Attorney, coupled with an interest (annexed hereto and made a part hereof as Exhibit E or otherwise in such form and content as the Board shall determine), following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its

Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the 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 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 Board deems necessary or appropriate, and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals or any other public authority, applicable to the maintenance of the Common Elements or Limited Common Elements or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate.

16.2 Each Unit Owner shall grant to the Declarant and/or its designee(s) a Power of Attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or its designee(s) under this Declaration, the By-Laws and the Plan including the power to execute the Required Documentation.

ARTICLE 17

ACQUISITION OF UNITS BY THE BOARD

17.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Unit theretofore acquired by the 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 interest 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 Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit together with the Appurtenant Interests, or (c) the 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 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 Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

17.2 The Board shall have the authority to purchase or lease, on behalf of all Unit Owners, a Unit to be used as the residence of the Superintendent of the Building. In the event of a purchase, title to such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 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 and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 If this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant and/or its designee(s), 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 By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant and/or its designee(s), or any Unsold Units, no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant and/or its designee(s), or 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.

19.2 If the number of rooms in an Unsold Unit is changed, or the use 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 and/or its designee(s) causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owners or the Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration (together with such other documents as Declarant and/or its designee(s) 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 and/or its designee(s) causing changes is given the right by the 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, then such Unit Owner shall have the right to require the Board to execute, and record in the City 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 Board) to reflect the changes made by the Unit Owner, all without the approval of the 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 Any amendment to this Declaration may be executed: (i) if on behalf of Declarant pursuant to the terms of Article 19 hereof, by any duly authorized representative of Declarant, or (ii) if on behalf of the Unit Owners or by the Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.4 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against the Declarant and/or its designee(s) if the same would (i) unreasonably interfere with the sale, lease or other disposition of Declarant's and/or its designee(s)'s respective Units, (ii) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit granted to Declarant and/or its designee(s), unless the Declarant and/or its designee(s) shall consent to such amendment in writing, or (iii) impose any charge or fee against Declarant and/or its designee(s), unless the Declarant and/or its designee(s) shall consent to such amendment in writing.

19.5 The provisions of this Article 19 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant and/or its designee(s), to the extent such modification, amendment, addition or deletion may adversely affect the Declarant and/or its designee(s), as the case may be. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

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 By-Laws) 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 of the Mortgage Representatives (which consent shall not be unreasonably withheld or delayed), if any, (b) without the written consent of the Permitted Mortgagees representing at least 51% of the Common Interests of the Units which are subject to the Permitted Mortgages (which consent shall not be unreasonably withheld or delayed), and (c) without the written consent of the Declarant (until such time as Declarant and/or its designee(s) have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than 5 years after the date fee title to a Unit is first conveyed to a purchaser by Declarant and/or its designee(s) 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 payment 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 1 gender, masculine, feminine or neuter, includes the other 2, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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 which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request (except if the requesting party is the Board) and 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 or any other party which is subject to the terms of this Declaration fails, within 10 days (or 60 days, where the other party is a Permitted Mortgagee) after written request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party, as the case may be.

25.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days (or 60 days, where the other party is a Permitted Mortgagee) after written request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or take pursuant to this Declaration at the request of Declarant and/or its designee(s), or (ii) to deliver written notice to Declarant and/or its

designee(s) (with a copy to the Board), stating the reasons why such Unit Owner, the Board or part refuses to acknowledge or deliver such instrument or take such action, then Declarant and/or its designee(s) is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party, as the case may be.

25.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent lawful, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant and/or its designee(s) as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant and/or its designee(s), and with the consent of Declarant and/or its designee(s), any transferee of some or all of the then Unsold Units owned by Declarant and/or its designee(s), as the case may be. Subject to the foregoing, the Declarant and/or its designee(s) 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 and/or its designee(s) is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant and/or such designee(s) no longer owns any 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 By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E and (vi) 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 _____, 20___

601 Crown LLC

By: _____
Name: Joel Wiener
Title: Authorized Signatory

State of New York)
) ss.:
County of New York)

On the ____ day of _____ in the year 20___ before me, the undersigned, personally appeared Joel Wiener 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

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Crown Street, distant 320 feet easterly from the corner formed by the intersection of the northerly side of Crown Street and the easterly side of Albany Avenue;

RUNNING THENCE northerly parallel with Albany Avenue, 127 feet 9-1/2 inches to the center line of the block;

THENCE easterly along the center line of the block, 75 feet;

THENCE southerly parallel with Albany Avenue and part of the distance through a party wall, 127 feet 9-1/2 inches to the northerly side of Crown Street;

THENCE westerly along the northerly side of Crown Street, 75 feet to the point or place of BEGINNING.

EXHIBIT B

EXHIBIT B TO THE CONDOMINIUM DECLARATION

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Appurtenant Interest" refers to: (i) the undivided interest in the Common Elements of a Unit, (ii) the interest of such Unit Owner in any other Unit acquired by the Board or its designee, 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, pursuant to the provisions of Section 339-x of the Condominium Act.

"Board" refers to the board of managers of the Condominium.

"Building" refers to the structure and improvements including cellar and above grade segments, known as 601 Crown Street, Brooklyn, New York 11213, in which the Units are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as same may be amended from time to time.

"Cellar Level" refers to the cellar level of the Building.

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

"Common Charges" refers to assessments payable to the Condominium by the Unit Owners for the purpose of meeting the cost of Common Expenses, as more particularly described thereto in Section 6.1.1 of the By-Laws.

"Common Elements" refers to the Land and all parts of the Building, including its foundations, and supports, other than the Units, and the Limited Common Elements, if any, as more particularly described in Article 8 of the Declaration.

"Common Expenses" refers to the costs and expenses which include, among other things, the costs and expenses incurred or projected (including the payment of wages) in connection with the Maintenance and operation of, and any alteration, addition or improvement to, the Common Elements, and certain other expenses common to all Unit Owners.

"Common Interest" refers to the proportionate undivided interest in the Common Elements appurtenant to each Unit, expressed as a numerical percentage, determined in accordance with the Declaration. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to this Declaration.

"Condominium" refers to The Crown 601 Condominium.

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

"Declarant" and "Declarant and/or its designee(s),"and "Declarant or a designee of Declarant" each refer to 601 Crown LLC, a Delaware limited liability company, and its successors and assigns any of

the members of Declarant, any affiliate of Declarant, any affiliate of any members of Declarant, any officer or shareholder of a corporate member of Declarant, or any member of a limited liability company which is a member of Declarant or any party designated in writing as a designee. An affiliate shall be deemed to be a person or an entity who or which owns more than 50% of the legal and beneficial interest of Declarant or of any member, a person or an entity with respect to which either Declarant or any member owns more than 50% of the legal and beneficial interest, or an entity as to which more than 50% of its legal and beneficial interest is owned by a person or an entity which owns more than 50% of the legal and beneficial interest of Declarant or of any member thereof.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

"Emergency" refers to any situation where the applicable person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or the Property.

"Facade" refers to the exterior facade of the Building including, without limitation, the exterior walls, window sills, cornices, parapets, doors and entranceways, and all other components (excepting the roof) of the exterior surface of the Building.

"Facility" or "Facilities" refers to all equipment and facilities necessary for the operation of the Building or its systems and 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: any system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

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

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

"HVAC" refers to heating, ventilating and air conditioning servicing the Units.

"Initial Control Period" refers to the period ending the earlier of (i) the closing of title with Purchasers under this Plan to Units having at least 50% of the Common Interests of all Units or (ii) 5 years after the First Closing.

"Institutional Mortgage" refers to any 1st mortgage covering a Unit or Units, the initial holder of which is (i) Declarant and /or its designee(s), (ii) a savings bank, savings and loan association, bank or

trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city and county governments and 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 or any Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Licensee" refers to a person that has entered into a Storage Locker License.

"Limited Common Elements" refers to those portions of the Building, if any, to which a particular Unit Owner has exclusive access and use, including Storage Lockers.

"Maintenance" or "Maintain" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Members of the Board" or "Board Members" refers to the members of the Board elected by the Unit Owners or designated (or nominated and elected) by the Declarant and/or its designee(s).

"Non-Purchasing Tenant" has the meaning set forth in Section 352-eeee of the New York State General Business Law.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the mortgages given by Declarant and/or its designee(s) to acquire or improve the Property.

"Plan" refers to the offering plan for the establishment of condominium ownership, as filed with the Department of Law, as the same may be amended from time to time.

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

"Rent Laws" refers to (i) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the New York City Rent and Rehabilitation Law, (iii) the Rent and Eviction Regulations of the New York City Housing and Development Administration (rent control), (iv) New York State General Business Law, Section 352-eeee, (v) the Rent Regulation Reform Act of 1993 and 1997, (vi) the Emergency Tenant Protection Act of 1974 and (vii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof to the extent that any or all of the same shall apply to the Property, as the same may be amended from time to time.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant and/or its designee(s) to exercise its rights or obligations under the Plan or the Declaration and the By-Laws, including, without limitation, Declarant's rights to undertake, perform and complete work to the Unsold Units.

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

"Sign" refers to one or more signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like within the Property and/or 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 Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Unsold Unit.

"Storage Locker" refers to any storage locker located in the Storage Space. A Storage Locker is a Limited Common Element.

"Storage Locker License" or "Storage Locker License Agreement" refers to an agreement entitling the Licensee to use a Storage Locker.

"Storage Space" refers to an area located in the cellar of the Building containing or that will contain Storage Lockers. The Storage Space is a Common Element.

"Unit" refers to a Unit designated in the Declaration and the Floor Plans, and all such Units are also collectively, referred to as the "Units."

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

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant and/or its designee(s) or Declarant's Transferee; a Unit that is acquired, individually or collectively, by a principal of Declarant and/or its designee(s) or a group of which Declarant and/or its designee(s) or 1 or more of the principals of any of them, is a member; or a Unit that is acquired by the holder of a Permitted Mortgage made by Declarant and/or its designee(s) or the designee of a holder of such a Permitted Mortgage; or any Unit for which there is a signed agreement with Declarant and/or its designee(s), but for which a closing has not yet occurred.

EXHIBIT D

TO THE DECLARATION OF CONDOMINIUM

BY-LAWS

OF

THE CROWN 601 CONDOMINIUM
601 CROWN STREET
BROOKLYN, NEW YORK 11213

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BY-LAWS

ARTICLE 1.

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Crown 601 Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of an irregular lot of 75 feet along Crown Street and approximately 128 feet deep (the "Land") which forms a part of Block 1412 Lot 61 of Section ____on the Tax Map of the Borough Brooklyn, County 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 (collectively, the "Building"), including, without limitation, the Units, Common Elements, and Limited 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 (as the same may be amended from time to time, the "Declaration") in the Kings County Office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined), as applicable. The acceptance of a deed of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place reasonably convenient thereto, as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2.

BOARD OF MANAGERS

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 (the "Board"). From and after the first annual meeting of Unit Owners as provided in Section 3.1 hereof, the Board shall consist of 5 persons elected by the Unit Owners ("Board Members"), subject to Declarant's rights under Subsection 3.9.3 hereof. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Board if the Board has perfected a lien against such Unit Owner's Unit, which lien has not been satisfied at the time of the election.

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 meeting of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified.

2.1.3 There shall be no limit on the number of successive terms a Board member may serve.

2.1.4 Except for Board members nominated and elected or designated by Declarant and/or its designee(s), 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 (as hereinafter defined), or family members of any of the foregoing. Other than Board members nominated and elected or designated by Declarant and/or its designee(s), 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 which is permitted to be placed thereon pursuant to these By-Laws.

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 By-Laws 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 these By-Laws 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 these By-Laws.

2.2.2.1 The Board shall be entitled to make determinations with respect to the following matters:

(a) Operating, caring, maintaining, repairing and replacing the Common Elements and Limited Common Elements, in accordance with the Declaration and By-Laws.

(b) Determining the amount of Common Charges (as hereinafter defined).

(c) Employing and dismissing personnel in connection with the maintenance and operation of the Common Elements and Limited Common Elements.

(d) Adopting and amending the Rules and Regulations.

(e) Making additions and improvements to, or alterations of, the Common Elements or Limited Common Elements.

(f) Making repairs and restorations of the Common Elements, or Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(g) Enforcing obligations of Unit Owners.

(h) Levying fines against Unit Owners for violations of the Rules and Regulations as they pertain to the Units, Common Elements, or Limited Common

Elements (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) as set forth in Section 6.2 hereof.

(k) Borrowing money on behalf of the Condominium, when required in connection with the operation and maintenance of the Common Elements or Limited Common Elements; provided, however, that (i) the consent of 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 $200,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) the consent of the Declarant and/or its designee(s) shall be required for any borrowing made while Declarant and/or its designee(s) owns Unsold Units to which are appurtenant 10% or more of the Common Interests, (iii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements or Limited Common Elements without consent of the owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph (k) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements and 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.

(l) Organizing corporations to act as designees of the Board with respect to such matters as the Board may determine.

(m) Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law 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 operation or maintenance of the Condominium or (ii) any consent, covenant, restriction, easement or declaration affecting the Property or any part thereof which the Board deems necessary or appropriate.

(n) 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 By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

(o) Obtaining and reviewing insurance for the Property, pursuant to the provisions of Section 6.2 hereof.

(p) Leasing or purchasing an apartment for use as the residence of the building Superintendent, either in the Building or elsewhere (in compliance with applicable Law), and amending, modifying, extending, renewing and otherwise dealing in any way with respect to any such apartment.

(q) Licensing or leasing the Common Elements (other than Storage Lockers licensed or to be licensed by Declarant and/or its designee(s)).

(r) Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, any Units offered for sale or lease or surrendered by their owners to the Board.

(s) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

(t) 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.

(u) 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 in writing from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(v) Purchasing or leasing space, in the name of the Board, for the storage of personal property of Unit Owners (other than the Storage Space and the Storage Lockers), and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

(w) 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 and/or its designee(s).

(x) Reviewing and approving requests for alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and Limited Common Elements, and the Common Elements, and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs, excluding the Units of the Declarant and/or its designee(s):

(y) To approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments and any special fees and assessments from Licensees pursuant to the Storage Locker License;

(z) To acquire in the name of the Board or its designee, on behalf of all Unit Owners, Storage Locker Licenses terminated or surrendered by the Licensee to the Condominium.

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 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant and/or its designee(s) continues to own at least 25% in aggregate Common Interests in Units,

but in no event later than 5 years from the First Closing of a sale made under the Offering Plan, the Board may not, without Declarant's or such designee's prior written approval: (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit; (ii) increase or decrease the number or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit provided that Declarant's or its designee's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Board to: (i) comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant and/or its designee(s) shall continue to own at least 1 Unsold Unit, the Board may not, without the consent of the Declarant and/or its designee(s), (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing Tenants, (ii) separately assess a Unit Owner for fees for such services (unless such services are separately assessed at the time of the filing of this Declaration) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Unit Owners for an amount greater than can be charged by the owner of the Unit to the Non-Purchasing Tenants under the Rent Laws.

2.3 Managing Agent and Manager. 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 By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (d), (k), (l), (m), (n), (p), (s), (t) and (v) hereof. Notwithstanding anything to the contrary set forth above, all Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Units in the Building. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

2.4 First Board. The Board shall initially consist of the 4 persons designated by Declarant and/or its designee(s) to initially comprise the Board. The Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within 1 year after the date of the First Unit Closing, the Board will call for the 1st annual meeting of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof and subject to the rights of the Declarant and/or its designee(s) to designate (or nominate and elect) certain members of the Board as more particularly described in Subsection 3.9.3 hereof, unless more than 50% of the Units are sold, in which case the first annual meeting of Unit Owners will be called within 30 days after the sale of 50% of the Units. The terms of each member of the Board shall expire annually.

2.5 Resignation and Removal. A 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, a Board member elected by the Unit Owners may be removed, with or without cause, by a majority vote of Unit

Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated (or nominated and elected) by Declarant and/or its designee(s) may only be removed by members other than Declarant and/or its designee(s) with cause and shall be replaced as described in Section 2.6 hereof. In addition, any member of the Board who is designated (or nominated and elected) as such by Declarant and/or its designee(s) may be removed by such designating or nominating and electing 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 Subsection 3.9.3 hereof, any vacancy on the Board by a Board Member, 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 By-Laws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in a Board member designated (or nominated and elected) by Declarant and/or its designee(s) ceasing to be a member of the Board, Declarant and/or its designee(s), as the case may be, shall have the sole right to designate (or nominate or elect) a replacement for such member.

2.7 Organizational Meeting of the Board. The first meeting 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 Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn or the office of the Managing Agent as shall be determined from time to time by a majority of the members thereof. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving 5 business days' prior notice to each member of the Board by personal delivery, mail, facsimile or e-mail, 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 2 members of the Board.

2.10 Waiver of Notice. Board members may at any time waive, in writing, notice of the Board meeting 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; Quorum.

2.11.1 Except as otherwise set forth in Section 2.6 and Subsection 2.11.3 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.

2.11.1.1 The vote of a majority of the members attending a duly constituted meeting of the Board at which a quorum is present shall decide all matters on behalf of the Board relating solely to the Common Elements, the Common Expenses, or all or a portion of the Units.

2.11.1.2 The vote of a majority of those Members attending a duly constituted meeting of the Board at which a quorum is present shall decide all matters on behalf of the Board relating to the Common Expenses, the Common Elements, the Limited Common Elements or all or a portion of the Units.

2.11.2 If there is less than a quorum present at the Board meeting, 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.

2.11.3 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 the managing agent or manager in connection with the affairs or operation of the Condominium (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 the managing agent or manager thereof may state that it is made by the Board, managing agent or manager only as agent for all Unit Owners or all Unit Owners, as the case may be, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and may 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, 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 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. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such 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 the Board members 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 a Board member, any Unit Owner, Declarant, Declarant's designee(s) 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 No Board member 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, any Common Element or any Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute a Common Expense.

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. Any Executive Committee shall be required to consist of at least 1 member of the Board. For so long as Declarant and/or its designee(s) is entitled to designate (or has nominated and elected) 1 or more members to the Board, any committee appointed by the Board shall have at least 1 of its members appointed by Declarant and/or its designee(s).

2.16 Principal Offices of Board. The principal offices of the Board shall be located within the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of 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 Section 2.18 hereof, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of 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 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 by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 Board as Agent of Unit Owners. In exercising their powers and performing their duties under the Declaration and these By-Laws, 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 By-Laws.

ARTICLE 3.

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be held on a date which is no later than 1 year after the First Unit Closing. Such meeting shall be held on not less than 10 days' nor more than 40 days' written notice. At such meeting, the incumbent Board shall resign and the

Unit Owners shall elect (in accordance with the provisions otherwise provided in these By-Laws) 5 members of the Board. Thereafter, annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Board Members 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, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of the Unit Owners upon a petition signed and presented to the Secretary of the Board by not less than 25% in Common Interest of 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, regular mail or recognized overnight courier, at least 10 but no more than 40 days prior to the date named for the meeting and shall be given or sent to the Unit Owners of record as of the date of the notice, at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary at least 10 days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least 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. Only Unit Owners of record as of the date of a notice are entitled to vote at the meeting for which said notice is sent.

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 individual, corporation, partnership, association, trust or other entity, or any 2 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 6 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. The Board shall not 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 interests of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, in all elections for the Members of the Board, each Unit Owner (or such Unit Owner's proxy) entitled to vote (including Declarant and/or its designee(s) with respect to Units owned by Declarant and/or its designee(s)) shall be entitled to cast the total of votes equal to: (i) one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit, (ii) multiplied by the number of members to be elected to the Board; and to cast the votes represented by the product obtained by multiplying (i) by (ii) for a single member or distribute them among the number of members to be voted for, or any 2 or more of them, as he may see fit.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 12 hereof, without a meeting, provided that such Unit Owners receive no less than 30 days notification of such proposed amendment from the Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

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 Board Members, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interest owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant

and/or its designee(s) shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant and/or its designee(s) has closed title to all of the Unsold Units owned by it. Declarant and/or its designee(s) shall have the right to nominate and elect a majority of the Board Members until the earlier to occur of (i) 5 years from the date of the First Unit Closing or (ii) that date upon which the Unsold Units constitute less than 50% of the Common Interests of the Condominium (the "Initial Control Period"). After the Initial Control Period, Declarant and/or its designee(s) shall have the right to designate 2 Board Members for so long as Common Interests attributable to unsold Units equal, in the aggregate, more than 15% of the Common Interests of all Units; and for so long as Declarant and/or its designee(s) owns at least 1 Unsold Unit, Declarant and/or its designee(s) shall have the right to designate at least 1 Board Member. In addition to Declarant and/or its designee(s) designating the aforesaid Board Members, the Declarant and/or its designee(s) may cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant and/or its designee(s), which individuals, if elected, shall not be deemed Declarant's or its designee's nominees or designees and shall not be deemed to cause Declarant and/or its designee(s) to control the Board. For so long as Declarant and/or its designee(s) is entitled to designate at least 1 Board Member, the number of members of the Board may not be increased without the consent of Declarant and/or its designee(s). Any vacancy created by removal of a Board Member designated (or nominated and elected) by Declarant and/or its designee(s), or by any other cause which results in a Board Member designated (or nominated and elected) by Declarant and/or its designee(s) ceasing to be a member of the Board, shall be filled by a person designated by Declarant and/or its designee(s). Within 30 days after the Initial Control Period, the members of the Board which were designated (or nominated and elected) by Declarant and/or its designee(s), to the extent such member(s) cause Declarant and/or its designee(s) to have a majority of the Board Members, shall resign and the Board shall call a meeting of Unit Owners, to be held within such 30-day period, to elect a new Board Member(s).

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners, having more than 50% of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of Unit Owners determined in accordance with the provisions of Section 3.8 hereof.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests attributable to the Units shall constitute a quorum at all meetings of Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes. Except as otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4.

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The members of the Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their 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, all officers of the Board must be Unit Owners unless such officer is a member of the Board designated (or nominated and elected) by Declarant and/or its designee(s).

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 and shall hold office at the pleasure of the Board until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice personally delivered or sent by registered or certified mail, return receipt requested, to the office of the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer (other than an officer designated (or nominated or elected) by Declarant and/or its designee(s) may be removed for 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 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 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 Board. The Secretary shall have charge of such books and papers as the Board requires 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, any expenditure by the Board in excess of $10,000.00 must be countersigned by 2 members of the Board. If for any reason whatsoever 1 member refuses to countersign such an expenditure which has been authorized, the Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. No officer of the Condominium 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, return receipt requested, 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 the Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent of the Board, a duplicate of any notice to the Board 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, return receipt requested, 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 Board or the managing agent. All notices to Permitted Mortgagees shall be personally delivered or sent by registered or certified mail, return receipt requested, to their respective addresses, as designated by them from time to time, in writing to the Board or the managing agent. All notices shall be deemed to have been given when personally delivered or mailed in 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 By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 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 operation and maintenance of the Common Elements (collectively, "Common Expenses") shall be determined by the Board as set forth below. Common Expenses shall also include 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. 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 charges to meet Common Expenses ("Common Charges") pro rata in accordance with the aggregate respective Common Interests of the Unit Owners as set forth in the Declaration, except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B - Projected Budget for First Year of Condominium Operation, set forth in the Offering Plan. Such budget shall include such amounts for reserves as the Board deems appropriate. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. 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; provided, however, that the foregoing shall be subject to the provisions of Subsection 6.1.5 hereof. All special assessments relative to the Limited Common Elements shall be levied against all of the Unit Owners having an interest in such Limited Common Elements in proportion to their Common Interests except with respect to any Special Assessments relative to the Storage Locker Licenses

which shall be levied only against the Licensees of such areas in equal shares relative to the number of such Licensees in such affected areas.

6.1.2 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 Board as agent for and on behalf of the Unit Owners.

6.1.3 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.4 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.

6.2 Insurance.

6.2.1 The 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 and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to an agreed upon replacement cost of the Building (exclusive of foundation and footings and, at the election of the Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss thereunder, if any, 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 1 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 Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance (if appropriate); (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the 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 Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 11.5 hereof.

6.2.3 The fire, casualty and general liability insurance policy will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board; (3) a waiver of subrogation; (4) a waiver of any defense based on co-insurance; (5) a waiver of invalidity because of the acts of the insured and Unit Owners; and (6) a waiver of pro-rata reduction if Unit Owners obtain additional coverage and shall provide that such policies may not lapse, be canceled or substantially modified without at least 10 days' prior written notice to all of the insured, including all Unit Owners and Permitted Mortgagees and any guarantor of a Permitted Mortgage who the Unit Owner making such mortgage, or the holder of any mortgage encumbering such Unit, shall

have provided written notice to the Board. The Board and all Unit Owners hereby waive their subrogation rights.

6.2.4 The 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 or manager, (ii) each Board member and each officer and employee of the Condominium and (iii) each Unit Owner, 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 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 1 insured against another.

6.2.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.2.6 The Board is not required to obtain or maintain any insurance with respect to a Unit or Limited Common Element or any personal property contained in a Unit or Limited Common Element. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any 1 occurrence and $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon or from the Unit or any Limited Common Element appurtenant thereto part thereof (including, but not limited to, appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to each Unit Owner's insurance coverage may be modified by the Board from time to time. All policies shall provide that they cannot be canceled without at least 30 days' prior notice to the Board. Upon 10 days' written notice from the Board or the managing agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies or certificates evidencing such insurance or such other confirmation satisfactory to the Board. All such policies shall contain waivers of subrogation against the Condominium and the Board and further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of insurance carried by a Unit Owner. Such Unit Owners policies shall be endorsed as to state that they will in no way conflict with any insurance carried by the Board. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board, as required, the Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner.

6.3 Repair or Reconstruction after Fire or Other Casualty or Condemnation.

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty (a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss, or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board, if the same shall be $1,000,000 or less in the

aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 6.3. Notwithstanding anything to the contrary contained in this Section 6.3, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2 Except as otherwise provided in Subsection 6.3.3 hereof, the Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit or a Limited Common Element shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) or Limited Common Elements. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements or Limited Common Elements that service or enclose Units and other Common Elements or Limited Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements or Limited Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit and/or the Limited Common Elements, the Board may cause the Unit and or the Limited Common Elements to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.3.3 In the event that Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Unit Owners, in proportion to their respective Common Interests, will bear the entire amount of the deficit as a Common Expense, or shall receive all of the surplus, as the case may be. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.3 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 of priority of such liens.

6.3.4 If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant and/or its designee(s), if Declarant and/or its designee(s) shall then own any Units), shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and 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 the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. The Board agrees to provide a Permitted Mortgagee, and any guarantor of a Permitted Mortgage who the Unit Owner making such mortgage, or the holder of any mortgage encumbering such Unit, shall have provided written notice to the Board, prompt notice of any condemnation or casualty loss that affects either a material portion of the Building or the Unit

securing its mortgage. Notwithstanding anything to the contrary herein set forth or in the Declaration, any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons shall require the written consent of the Permitted Mortgagees representing at least 51% of the common interests of the Units which are subject to the Permitted Mortgages.

6.3.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Subsection 6.3.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interests and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.3.6 As used in this Section 6.3, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than the earlier of: (a) 60 days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, (b) 90 days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board pursuant to the terms of Subsection 6.3.1 hereof, 60 days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners shall be resolved by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Board the Common Charges assessed to them pursuant to the provisions of Section 6.1 hereof at such time or times as the Board determines. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property shall not be grounds for a Unit Owner withholding or failing to pay all or any portion of the Common Charges or any other

assessments. 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 By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages (which, at the time of such conveyance, shall not exceed the market value of the Unit being conveyed) and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws 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 Board or its designee, 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 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 the provisions of Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable, 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 the Unit Owners, 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 hereof) for any such accrued and unpaid amounts.

6.4.6 A Unit Owner other than Declarant and/or its designee(s), owning a Unit occupied by a Non-Purchasing Tenant must deposit with the managing agent at acquisition of title to the Unit, an amount equal to not less than the greater of (i) 2 months' Common Charges or (ii) 2 months' rent to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Such Unit Owner agrees that upon written notice by the then managing agent that such deposit has been diminished, the Unit Owner shall replenish such fund within 30 days thereafter. In the event the Unit Owner fails to so replenish such fund, the Board will have a lien against the Unit Owner's Unit in accordance with Subsection 6.4.2 hereof.

6.5 Collection of Common Charges. The Board or the Managing Agent shall take prompt action to collect any Common Charges due which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges by the 10th day of each month, such Unit Owner shall be obligated to pay a "late charge" equal to interest at the rate of 1.50% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by the managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

6.7 Foreclosure of Liens for Unpaid Common Charges and Other Liens Held by the Board. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, or the failure of a Unit Owner to replenish the Working Capital Fund after notice from the Board to do so, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any 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). 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 such Unit Owner (but not more often than twice in any 12-month period).

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all maintenance in or to any Unit (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, all entrance doors and their frames and saddles, windows (including glass), exposed plumbing, gas and heating fixtures and equipment, any air conditioning in the Units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to Subsection 6.15.5 hereof or any other section in these By-Laws, but excluding any other Common Elements contained therein) and in or to any Limited Common Element shall be made by the owner of such Unit at such Unit Owner's sole cost and expense. Notwithstanding the foregoing, any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the Unit Owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such Unit Owner). No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Board.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1 hereof:

6.9.2.1 In the event that any maintenance to the Property or any part thereof is substantially necessitated by the negligence, misuse or neglect of 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, 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 the windows may not be modified, altered or replaced without the consent of the Board. The Board may establish such other rules and regulations as it deems necessary to protect the Common Elements, Limited Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior surface of all windows in the Units, if so determined by the Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common 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.

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

6.9.2.5 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Units (other than with respect to the Unsold Units) without the prior written approval of the Board.

6.9.3 Each Unit, Limited Common Element and all portions of the Common Elements shall be kept in good condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance in connection therewith. In addition, those areas exposed to public view shall be kept in good, clean and neat appearance, by each Unit Owner with respect to the Unit including, all windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit must be white if visible from outside the Unit).

6.9.4 The Board shall not be obligated to maintain any particular temperature and/or humidity in any Unit.

6.10 Violations of Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which a Unit Owner is responsible under the Declaration or these By-Laws, the Board may, but shall not be obligated to, perform or cause to be performed such maintenance unless such Unit Owner, within 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 maintenance by the Board, together with interest thereon at the rate of 1.50% 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.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any alteration, addition, improvement or repair in or to such Unit Owner's Unit involving non-structural work or structural work or which impact upon Building systems, or a neighboring Unit, without the prior written approval of the Board. The Board shall have the obligation to respond to any written request by Unit Owners for approval of a proposed non-structural or structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 60 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. With respect to any alteration, addition, improvement or repair, the Board may exercise the right to reasonably approve the contractors and suppliers performing any alteration, addition, improvement or repair in any Unit 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. In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium the sum necessary to enable the Condominium to perform such replacements. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs (and/or costs of its agents) incurred in reviewing or supervising the aforesaid work. The foregoing provisions shall not apply to Declarant and/or its designee(s) or a Permitted Mortgagee (or its designee) of Declarant and/or its assignee, which shall not be required to obtain the approval of the Board for any alteration, addition, improvement or repair, whether structural or non-structural in or to Unsold Units or to enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof or pay any costs in connection therewith.

6.11.1.1 Any walls or partitions contained in a Unit which do not conform to the Floor Plans contained in Part II of the Offering Plan or with applicable law must be removed at the Unit Owner's sole cost and expense in accordance with the provisions of Subsection 6.11.1 hereof. Any walls or partitions to be erected in a Unit other than those shown on the Floor Plans contained in Part II of the Offering Plan must conform with the requirements of Subsection 6.11.1 hereof and the Unit Owner must obtain a valid work permit and a certificate of completion from the New York City Department of Buildings for such partition or wall.

6.11.2 All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all Laws. A Unit Owner (and his successors) making or causing to be made any alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to be liable for all future maintenance and the cost thereof relative to any such alteration, addition, improvement or repair and 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 an 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, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant and/or its designee(s) is hereby authorized on behalf of the Board to execute the Required Documentation as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant and/or its designee(s) is entitled to perform in accordance with the terms of the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and the Board, if requested by Declarant and/or its designee(s), shall execute the Required Documentation.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to (i) the Common Elements shall be made by the Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, (ii) a Unit shall be made by the Unit Owner thereof at the Unit Owner's sole cost and expense, and (iii) a Limited Common element shall be made by the Unit Owner thereof at the Unit Owner's sole cost and expense.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, 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 (collectively, an "Alteration"), proposed to be made by Declarant and/or its designee(s) (collectively, the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or Unit Owner (collectively, 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 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 By-Laws 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 for residential purposes only; provided, however, that with the consent of the Board or Declarant and/or its designee(s), up to 25% of the usable floor space of any Unit (but not to exceed 500 square feet) may be used for certain home occupation or professional office use, provided such use does not interfere with the use and enjoyment of other Units by their respective Unit Owners.

6.14.1.1 Notwithstanding anything to the contrary set forth above, the Board or the Declarant and/or its designee(s) (in connection with the conveyance of an Unsold Unit) may, in their respective discretion, grant permission for the use of a Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate any then existing certificate of occupancy for the Building, and (3) complies with all applicable governmental regulations. Such permission by the Board or the Declarant and/or its designee(s), as the case may be, shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board or Declarant and/or its designee(s), as the case may be, before using such Unit as a professional office or for any other purpose. No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant may be accommodated therein.

6.14.1.2 Each Unit Owner shall notify the managing agent in writing when a child or children under the age of 10 years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the managing agent. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.15 Use of Common Elements.

6.15.1 The 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 Without the prior consent of the Board, no furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements, if any, other than in any (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in areas designated as storage areas, if any. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator (if any) and entrance designated by the Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any 2 or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (or serviced or benefited by any Common Element adjacent or appurtenant to 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 may be withheld in the absolute discretion of the Board), 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 and maintenance 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.

6.15.5 Each Storage Locker shall be used only for the storage of personal effects of the Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Except for Declarant and/or its designee(s), no Storage Locker may be licensed independently of the ownership of a Unit.

6.15.6 The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Lockers (other than Storage Lockers that have not yet been licensed by Sponsor). A Unit Owner may transfer or surrender the Storage License to the Board which shall be authorized to reissue such Storage Locker License to another Unit Owner for such consideration as the Board shall deem appropriate.

6.15.7 Notwithstanding anything to the contrary contained in this Section 6.15 or in any other provision of the By-Laws, (i) Declarant and/or its designee(s) may, without the consent of either the Condominium or the Unit Owners, use any unlicensed Storage Locker for any purpose, provided such use is permitted by law, and (ii) the Board shall not charge Declarant and/or its designee(s) any fees in connection with Declarant's and/or its designee(s) exercise of its rights to add Storage Lockers.

6.16 Other Provisions as to Use. No nuisance shall be allowed in any Unit, nor shall any use or practice be allowed in the Unit, which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of any Unit or any portion thereof. All Laws 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. Each Unit Owner shall grant a right of access to such Unit Owner's Unit and Limited Common Element, if any, to the Declarant and/or its designee(s) for the completion of any work to be performed in the Building including but not limited to any punch list work in Units, and to the Board, the Managing Agent, Superintendent and/or any other person authorized by the Declarant and/or its designee(s). In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are residential rules and regulations (collectively, the "Rules and Regulations") concerning the use of the Units and the Common Elements and Limited Common Elements. The Board may from time to time, modify, amend or add to the Rules and Regulations. 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.

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 any 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 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. 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 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 Fuel. The cost and expense of fuel serving or benefiting the Building and the Units will be borne by the Unit Owners as a Common Charge.

6.21 Gas. Gas for the Units (including without limitation, gas for hot water) will be supplied by the utility company servicing the gas distribution system in the Building and is metered or submetered for each Unit. Each Unit Owner shall be required to pay the bills for gas consumed or used in such Unit Owner's Unit and any Limited Common Element to which such Unit has exclusive access, directly to the utility company or as directed by the Board.

6.22 Electricity. Electricity for each Unit shall be supplied by the utility company servicing the Units and metered or submetered for each Unit. 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 any Limited Common Elements to which such Unit has exclusive access, directly to the utility company or as directed by the Board.

6.23 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 (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, and (iii) charged as a Common Expense. Electricity for the Common Elements shall be supplied through one or more separate meters or sub-meters therefor and the cost thereof and will be paid by the Board and will be borne by the Unit Owners accordingly as Common Charges.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 The violation of any of the Rules and Regulations or the breach of these By-Laws or the breach of any provision of the Declaration, shall give the Board the right, but not the obligation, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or any 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.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and/or its designee(s) shall give to Declarant and/and its designee(s) the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

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 of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. For Units the mortgage shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual condominium Units. 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 covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units." The provisions of this Article 7.1 shall not apply to Declarant and/or its designee(s).

7.2 Notice of Default and Unpaid Common Charges. The Board 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 By-Laws which may to the Board's knowledge then exist. The Board agrees to provide a Permitted Mortgagee, and any guarantor of a Permitted Mortgage who the Unit Owner making such mortgage, or the holder of any mortgage encumbering such Unit, has provided written notice to the Board, prompt notice of any 60 day delinquency in the payment of assessments or charges owed by any Unit Owner on which it holds a Permitted Mortgage.

7.3 Performance by Permitted Mortgagees. The Board shall accept from 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 By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner and in such event and receipt by the Permitted Mortgagee of notice of any such default, the Permitted Mortgagee shall be entitled to an additional 10 day period after expiration of applicable notice and cure periods within which to cure any monetary default by a Unit Owner hereunder and an additional 30 days after expiration of applicable notice and cure periods within which to cure any non-monetary default by a Unit Owner hereunder; provided, however, that in the case of a non-monetary default that cannot, in the exercise of due diligence, be cured within such 30 day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Unit(s) covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default or event of default), provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than 1 Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a different Permitted Mortgagee to so act, by notice to the Board.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, and upon reasonable notice, 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 1 or more, but not more than 3, 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 By-Laws. 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 Representatives if more than 1 is so designated) shall be deemed binding upon the holders of all Institutional Mortgages.

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 By-Laws.

7.5.3 The Board agrees to provide a Permitted Mortgagee, and any guarantor of a Permitted Mortgage who the Unit Owner making such mortgage, or the holder of any mortgage encumbering such Unit, has provided written notice to the Board, prompt notice of any proposed action that requires the consent of the Mortgagee Representative.

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 the Board, any 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, ASSIGNMENT OF LICENSES

8.1 Selling and Leasing. No Unit Owner, other than Declarant and/or its designee(s) (to whom the following shall not apply), 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, an "Outside Offer," the party making any such Outside Offer, an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made, an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by hand delivery or 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 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 30 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 30 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, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 8.1.1 hereof as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all 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 (other than the "Mansion Tax," if any, which shall be paid by the Board). 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 30 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 By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior written consent of the Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior written consent 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, 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 which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board, as tenant, shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to the Unsold Units or Units rented to or by Declarant and/or its designee(s). Declarant and/or its designee(s) shall have the right to freely sell their respective Unsold 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.

8.2 Sovereign Immunity. Notwithstanding anything to the contrary set forth above, before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act, as the same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable) (such grantee, a "Governmental Entity"), from any legal or equitable proceedings in the United States of America or elsewhere, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York and in the City of New York or in the United States District Court for the Southern

District of New York, as the Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board.

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 leasing 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 hereof 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 Board 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 apply.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board (directly or through its designee), on behalf of all Unit Owners, may be effectuated by utilizing available funds from the Working Capital Fund, and/or making a Special Assessment for such purpose, and/or obtaining financing for such purpose. A Special Assessment for such purpose may be levied by the Board 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(s) to be purchased 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, life partner, adult children or grandchildren, parents, grandparents, adult siblings or to any 1 or more of them, (b) Declarant and/or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or its assignees, 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.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by: (i) gift, or (ii) may devise such Unit Owner's Unit by will, or (iii) have such Unit Owner's Unit pass by intestacy, in the case of (i), (ii) or (iii) to such Unit Owner's spouse, life partner, adult children, or grandchildren, parents, grandparents, adult siblings or to any 1 or more of the aforesaid, 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, 8.2 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 lease), 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. Additionally, with the consent of the Declarant and/or its designee(s) (for so long as there are any Unsold Units), the Board may, if permitted by Law, by resolution adopt a "flip" tax in connection with such sale or lease in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. If such charges are adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Declarant and/or its designee(s), to the sale or lease of Unsold Units by Declarant and/or its designee(s), or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant and/or its designee(s) 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, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Ownership and Occupancy. Within 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 By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent. For so long as any Units are occupied by Non-Purchasing Tenants a purchaser of such Unit, promptly after acquiring title to the Unit, shall notify the Non-Purchasing Tenant of the change in ownership and the name of the new Unit Owner and the Board shall make available such information to the Non-Purchasing Tenant. Additionally, each purchaser of a Unit occupied by a Non-Purchasing Tenant must: (a) deposit with the Managing Agent at the closing of title to the Unit, a sum not less than an amount equal to the greater of (i) 2 months' Common Charges or (ii) 2 months' rent to be used as working capital to furnish those services and facilities required under the Non-Purchasing Tenant's and those required by the GBL, and (b) upon written notice by the Managing Agent that the deposit has been diminished, replenish such fund within a 30 day period.

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

designee, 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 Mortgage of Units. Subject to Article 7 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit without restriction, provided that the Unit Owner making such mortgage shall notify in writing the Board of the making of such mortgage.

8.15 Lease or Purchase of a Unit or Other Apartment for the Superintendent's Residence. The Board shall have the right to lease or purchase and finance the purchase of a Unit or other apartment, for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing.

8.16 Assignment of Licenses. No Unit Owner, other than Declarant and/or its designees, shall be permitted to assign or convey a Storage Locker License to anyone other than a Unit Owner. Such Storage Locker License may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Board) provided (i) the assignee is a Unit Owner; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Board in compliance with its requirements; and (iv) all Special Assessments and other obligations due to the Condominium have been paid in full.

ARTICLE 9.

RECORDS AND AUDITS

9.1 Records. The Board or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

9.2 Audits. Within 4 months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

9.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 10.

ARBITRATION

10.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before 1 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 1 arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with arbitration under this Article 10 shall be a lawyer or real estate developer or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than 15 years.

10.2 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. Each disputant will also bear the fees and expenses of its own counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses will constitute Common Expenses.

10.3 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 10.1 hereof with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 11.

MISCELLANEOUS

11.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

11.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

11.3 Certain References.

11.3.1 A reference in these By-Laws to any 1 gender, masculine, feminine or neuter, includes the other 2, and the singular includes the plural, and vice versa, unless the context otherwise requires.

11.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

11.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

11.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision

of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.5 Insurance Trustee. As used herein, the term "Insurance Trustee" shall refer to a bank or trust company in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Board wishes to replace it, the Board shall promptly appoint a new Insurance Trustee. The 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.

11.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant and/or its designee(s) as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant and/or its designee(s) or, with the consent of Declarant and/or its designee(s), any transferee of some or all of the Unsold Units then owned by Declarant and/or its designee(s), as the case may be. The rights and/or obligations of the Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Unit Owners.

11.7 Covenant of Further Assurances.

11.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request and (except if the requesting party is the Board) at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

11.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within 10 days (or 60 days, where the other party is a Permitted Mortgagee) after request therefor, either (1) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery (with a copy to the Board) stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

11.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten 10 days (or 60 days, where the other party is a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant and/or its designee(s), or (ii) to deliver a written notice to Declarant and/or its designee(s), as applicable (with a copy to the Board), stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant and/or its designee(s), as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such

action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 12.

AMENDMENT TO BY-LAWS

12.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant and/or its designee(s), or any Unsold Units, any provision of these By-Laws 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 By-Laws; 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 and/or its designee(s), Permitted Mortgagees or 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 the 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 and/or its designee(s) or any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of the first sentence hereof shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, or Declarant and/or its designee(s), and (ii) the provisions of this Section 12.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be), 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.

12.2 Amendments Affecting Declarant and/or its Designee(s) . Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Declarant and/or its designee(s) 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 By-Laws, 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 and/or its designee(s) or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant and/or its designee(s) 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, if required under the terms of such mortgage, pledge or other lien or security interest, with respect to any amendment, modification, addition or deletion of or to these By-Laws, 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. Declarant and/or its designee(s) shall have the right to amend these By-Laws, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and/or its designee(s) under the terms of the Declaration and these By-Laws.

12.3 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.

SCHEDULE A

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators (if any), vestibules, 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, elevators (if any), vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public elevator vestibule (if any) 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 in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices 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 By-Laws 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 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 shall be allowed in the elevators (if any) designated by the Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the 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 unreasonably interfere with the rights, comfort or

convenience of other Unit Owners. 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 loudspeaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. 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 and/or its designee(s).

12. No pets other than dogs, caged birds, cats and fish (which do not and are not reasonably expected to cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Unit or a Storage Locker 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 or such managing agent in their sole discretion, at any time. In no event shall any Unit Owner maintain more than 1 pet in a Unit without the consent of the Board nor shall any bird, reptile or animal be permitted in any public elevator (if any) in the Building, other than the elevators (if any) designated by the Board or the managing agent Building for that purpose, or 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.

13. Messengers and trades people visiting in the Building may be required to use the elevators (if any) designated by the Board or the managing agent of the Condominium for that purpose, for ingress and egress, 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.

14. All service and delivery persons may be required to use the service entrance (if any). All packages, whenever feasible, may be required to be delivered by outside personnel to the package room (if any) in the lobby where such packages will be held for pick-up by Unit Owners.

15. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Board or the managing agent of the Building for that purpose, and through a designated entrance only.

16. No refuse from the Units shall be sent to the Cellar Level of the Building except at such times and in such manner as the Board or the managing agent may direct.

17. 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.

18. No occupant of the Building shall send any employee of the Building or of the managing agent thereof out of the Condominium on any private business.

19. 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 1 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.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the managing agent may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent, then the Board or the managing agent (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).

22. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

23. Complaints regarding the services of the Building shall be made in writing to the Board or to the managing agent.

24. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board (or the managing agent if authorized by the Board), at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board, be conditional in nature.

25. Unit Owners will faithfully observe the following procedures with respect to the use of any compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; and (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

26. Except as expressly permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

27. 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 Limited Common Elements.

28. No Unit Owner or any of such Unit Owner's agents, servants, employees, 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 in the minimum quantities as shall be necessary and appropriate for the permitted uses of such Unit.

29. 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 shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Nothing shall be done or kept in any Unit or Limited Common Element or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or Limited Common Element or in the 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.

31. Subject to the provisions in the Condominium Documents governing the Storage Space and the Storage Lockers including the Declarant and/or its designee(s) right to install additional Storage Lockers, the Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes, if any.

32. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Board or the managing agent.

33. In the event that any Unit is used for a doctor's office or other home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Unless expressly authorized by the 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.

35. There will be no barbecuing in the Units or in any Limited Common Elements or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

36. 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 1 Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT E

TO THE DECLARATION OF THE CONDOMINIUM

POWER OF ATTORNEY
(to be executed in triplicate)

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 601 Crown LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Crown 601 Condominium (the "Condominium") and by the street number 601 Crown Street, Brooklyn, New York 11213 under Article 9-B of the Real Property Law of the State of New York dated _____ 20__, and recorded in the Kings County Office of the Register of the City of New York on _____, ____ in Reel _____, page _____ or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot 61, in Block 1412 of Section _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the 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 by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in such Unit which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and/or certiorari proceedings to obtain reduced real estate tax assessments with respect to Units including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Common Elements or Limited Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building as the Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

The undersigned hereby nominates, constitutes and appoints the Declarant true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (ii) shall be required by (x) any holder of an Institutional Mortgage designated by the Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Declarant 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 or physical modification to the undersigned's Unit or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by the Holder of an Institutional Mortgage covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or 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.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of_____, 20__

_____

_____

State of New York)
) ss.:
County of _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York)
) ss.:
County of _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT 7

UNIT POWER OF ATTORNEY

ALSO EXHIBIT E
TO THE DECLARATION OF THE CONDOMINIUM

POWER OF ATTORNEY
(to be executed in triplicate)

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 601 Crown LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Crown 601 Condominium, (the "Condominium") and by the street number 601 Crown Street, Brooklyn, New York 11213 under Article 9-B of the Real Property Law of the State of New York dated _____ 20__, and recorded in the New York County Office of the Register of the City of New York on _____, ____ in Reel _____, page _____ or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot 61, in Block 1412 of Section _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the 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 by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in such Unit which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and/or certiorari proceedings to obtain reduced real estate tax assessments with respect to Units including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Common Elements or Limited Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building as the Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements or Limited Common Elements which the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

The undersigned hereby nominates, constitutes and appoints the Declarant true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (ii) shall be required by (x) any holder of an Institutional Mortgage designated by the Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Declarant 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 or physical modification to the undersigned's Unit or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by the Holder of an Institutional Mortgage covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or 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. This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of_____, 20__

_____

_____

State of New York)
) ss.:
County of _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

State of New York)
) ss.:
County of _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT 8

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: The Crown 601 Condominium
601 Crown Street
Brooklyn, New York 11213

Ladies / Gentlemen:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we are responsible for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that all documents submitted hereafter by us which further 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 of sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(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 representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated as of 3/7, 2016

SPONSOR

601 CROWN LLC

By: _____
Name: Joel Wiener
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

_____
Joel Wiener

_____
Sherry Wiener

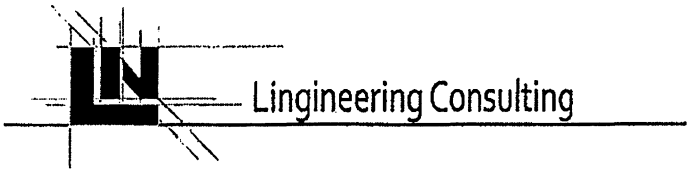
Sworn to before me this
7 day of March, 2016

_____
Notary Public

DANIELLE T. AARON
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01AA6156134
QUALIFIED IN ROCKLAND COUNTY
MY COMMISSION EXPIRES NOV 27, 2018

EXHIBIT 9

CERTIFICATION OF SPONSOR'S ENGINEER



CERTIFICATION OF SPONSOR'S ENGINEER

June 27, 2017

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

RE: 601 Crown Street
Brooklyn, New York 11213

Ladies/Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). I visually inspected the property on February 19th, March 5th and 13th, and December 28th of 2015, August 31st of 2016, June 14 of 2017 and prepared the report dated June 27, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report (addendum).

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I certify that the report and all documents prepared by me disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report based on my visual inspection:

i. sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

ii. in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

iii. does not omit any material fact;

iv. does not contain any untrue statement of a material fact;

v. does not contain any fraud, deception, concealment, or suppression;

205 West 95th Street, Suite 5A, New York, NY 10025
Tel: 212.362.6008 Fax: 212.362.6008 www.lingineering.com

vi. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii. does not contain any representation or statement which is false, where I:

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.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am are not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Name: Chingyuan Lin, PE

Sworn to before me this
28th day of June 2017

Notary Public

JUSTIN DURLING
Notary Public, State of New York
No. 01DU6324295
Qualified in New York County
Commission Expires May 11, 2019

EXHIBIT 10

CERTIFICATION OF SPONSOR'S EXPERT CONCERNNG ADEQUACY OF BUDGET

NU-PLACE REALTY

INVESTMENTS FOR LIVING

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: The 601 Crown Street Condominium
601 Crown Street
Brooklyn, New York 11213

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review the Schedule B containing projections of income and expenses for the first year of condominium operation. Nu-Place Realty has been actively engaged in the management of residential buildings, including cooperatives, condominiums and rentals for in excess of 25 years and has managed in excess of 25 residential buildings.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the first year of condominium operation.

We certify that the Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

NU-PLACE REALTY
INVESTMENTS FOR LIVING

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses of condominium operation 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.

Dated as of August 9, 2017

By: _____
Name: Nathan Fridman
Title: Licensed Real Estate Broker

Sworn to before me this
9th day of August, 2017

_____
Notary Public

MARCUS LEE GRAHAM
NOTARY PUBLIC-STATE OF NEW YORK
No 01GR6295673
Qualified in Queens County
My Commission Expires 01-06-2018

EXHIBIT 11

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 12

FORM W-8BEN

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a ____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Instructions for Form W-8BEN

(Rev. July 2017)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *IRS.gov/FormW8BEN*.

What's New

Minor updates are made to Form W-8BEN to conform with Form W-8BEN-E. A note on reciprocal exchange is added before Part I; Part II, line 10, is updated to match Form W-8BEN-E; and the first bullet in Part III is revised for clarity. These instructions have been updated to reflect temporary and final regulations under chapters 3 and 4 published in January 2017. These instructions include additional information on when a foreign TIN and date of birth are required to be included on Form W-8BEN. In addition, these instructions include information about the use of electronic signatures.

More information. For more information on FATCA, go to *IRS.gov/FATCA*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) OID;
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. A foreign financial institution (FFI) may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30% withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E.
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9 to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233 or Form W-4.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapters 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively

connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Pub. 519, available at IRS.gov/Pub519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the entity's single owner.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a Global Intermediary Identification Number (GIIN). These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:
- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). An FFI generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent for purposes of its status under the Code but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see the list of jurisdictions at *www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx*.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement with respect to a branch is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is treated as a nonresident alien pursuant to Regulations section 301.7701(b)-7 for purposes figuring the individual's U.S. tax liability, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519 for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI that has agreed to comply with the terms of an FFI agreement with respect to all branches of the FFI, other than a branch that is a reporting Model 1 FFI or a U.S. branch. The term "participating FFI" also includes a reporting Model 2 FFI and a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third-party settlement organization in settlement of a third-party network transaction.

Payment settlement entity (PSE). A PSE is a merchant acquiring entity or third-party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third-party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States. For purposes of chapter 4, a U.S. person is defined in Regulations section 1.1471-1(b)(141).

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a U. S. citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at *www.ssa.gov/forms/ss-5.pdf*. If you are in the United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4–6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself as an account holder with respect to a financial account (as defined in Regulations section 1.1471-5(b)) that you hold at a U.S. office of a financial institution (including a U.S. branch of an FFI) and you receive U.S. source income reportable on Form 1042-S associated with this form, you must provide the TIN issued to you by your jurisdiction of tax residence identified on line 3 unless:

- You have not been issued a TIN (including if the jurisdiction does not issue TINs), or
- You are a resident of a U.S. possession.

If you are providing this form to document a financial account described above but you do not enter a TIN on line 6, and you are not a resident of a U.S. possession, you must provide the withholding agent with an explanation for why you have not been issued a TIN. For this purpose, an explanation is a statement that you are

not legally required to obtain a TIN in your jurisdiction of tax residence. The explanation may be written on line 6, in the margins of the form, or on a separate attached statement associated with the form. If you are writing the explanation on line 6, you may shorten it to "not legally required." Do not write "not applicable."

In addition, if you are not using this form to document a financial account described above, you may provide the TIN issued to you by your jurisdiction of tax residence on line 6 for purposes of claiming treaty benefits (rather than providing a U.S. TIN on line 5, if required).

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see the instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself as an account holder with respect to a financial account as described above in line 6 that you hold with a U.S. office of a financial institution (including a U.S. branch of an FFI), provide your date of birth. Use the following format to input your information: MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at *IRS.gov/Individuals/International-Taxpayers/Tax-Treaties*.



If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b), available at IRS.gov/Form8833. See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from

taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the United States-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the United States-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848 can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

A withholding agent may allow you to provide this form with an electronic signature. The electronic signature must indicate that the form was electronically signed by a person authorized to do so (for example, with a time and date stamp and statement that the form has been electronically signed). Simply typing your name into the signature line is not an electronic signature.



If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123. The estimated burden for all other taxpayers who file this form is: **Recordkeeping**, 2 hr., 52 min.; **Learning about the law or the form**, 2 hr., 05 min.; **Preparing the form**, 2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from *IRS.gov/FormComments*.

You can write to Internal Revenue Service, Tax Forms and Publications, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

EXHIBIT 13

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§352-eeee. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan." Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan." A plan which may not be declared effective until written Agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan." A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan." A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant." A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens." Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section, provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons." Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan, unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy, provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or

group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducement.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing, shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal or reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto

for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially, interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units

which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-l.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifiy-two-eeee of the general business law

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building" - any building, group of buildings or development.

b. "Total Price" -

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minim of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY5 -8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the

name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

RPL SECTION 339-kk

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§ 3. The real property law is amended by adding a new section 339-kk to read as follows:

§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON- OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT THE BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

EXHIBIT 16

SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No.: NY150794

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, A NEBRASKA CORPORATION (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to-
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;

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(c) the subdivision of land; or

(d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

(a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

(i) to be timely, or

(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued by:

By:

SEAL

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned:

Authorized Signature

SAMPLE

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Policy No.: NY150794

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) the term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as

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CONDITIONS CONTINUED

Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a)Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c)Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) to Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) to Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a)The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c)In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by

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CONDITIONS CONTINUED

the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c)The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a)Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy.

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Commonwealth Land Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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COMMONWEALTH LAND TITLE INSURANCE COMPANY



SPECIMEN

Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: $_____ **Policy/Title No.** NY150794

Date of Policy: _____

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by 601 Crown LLC to _____, dated _____ and recorded on _____ under CRFN _____.

4. **The land referred to in this policy is described on the annexed schedule.**

Note: This Pro-forma Policy: (i) is provided at the request of the proposed insured; and (ii) presumes satisfaction of all requirements pertinent to the transaction as set forth in the commitment and any revisions thereto. The terms of the title insurance commitment as revised control. This pro-forma merely provides a sample to the proposed insured as to what will appear within the policy if all requirements are met. This pro-forma is not an insurance policy.

SPECIMEN

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

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Policy/Title No. NY150794

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as The Crown 601 Condominium, located at and known as and by street number 601 Crown Street, Brooklyn, New York, designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of Kings under CRFN _____, said Unit also being designated as Tax Lot ____ in Block 1412 of Section 5 of the Borough of Brooklyn, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. ____ and also filed in the City Register's Office on _____ as Condominium Map No. CRFN _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Crown Street, distant 320 feet easterly from the corner formed by the intersection of the northerly side of Crown Street and the easterly side of Albany Avenue;

RUNNING THENCE northerly parallel with Albany Avenue, 127 feet 9-1/2 inches to the center line of the block;

THENCE easterly along the center line of the block, 75 feet;

THENCE southerly parallel with Albany Avenue and part of the distance through a party wall, 127 feet 9-1/2 inches to the northerly side of Crown Street;

THENCE westerly along the northerly side of Crown Street, 75 feet to the point or place of BEGINNING.

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Policy/Title No. NY150794

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Covenants and Restrictions recorded in Liber 5 Section 11 Page 200.

   There is no condition or right of re-entry or other provision for forfeiture under which the insured can be cut off, subordinated or otherwise disturbed.

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by _____ to the Board of Managers of the Condominium, dated _____ and recorded on _____ under CRFN _____.

SPECIMEN

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Commonwealth
LAND TITLE INSURANCE COMPANY

Policy/Title No. NY150794

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of Policy No. NY150794

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

SEAL

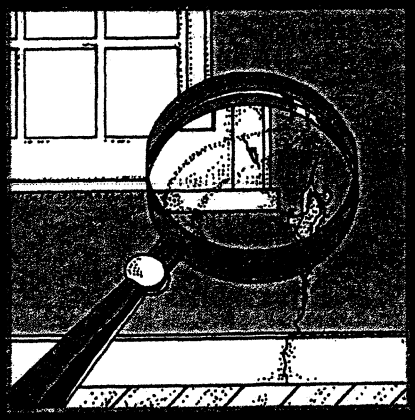
By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

Authorized Signatory

EXHIBIT 17

LEAD BASED PAINT BOOKLET





Protect Your Family From Lead In Your Home



United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
September 2001

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

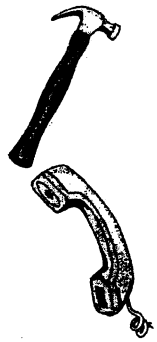
Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure form about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure form about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS have to give you this pamphlet before starting work.

IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Center at **1-800-424-LEAD (424-5323).**

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IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

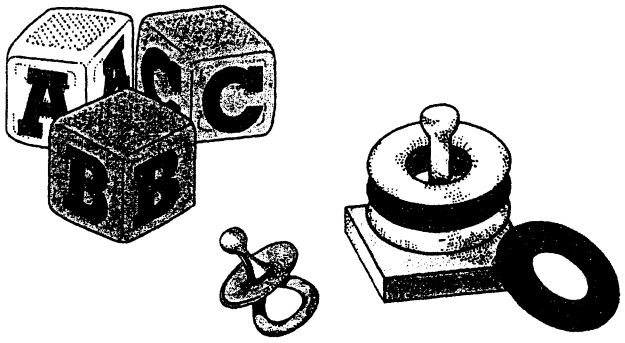
Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children than adults because:

- Children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



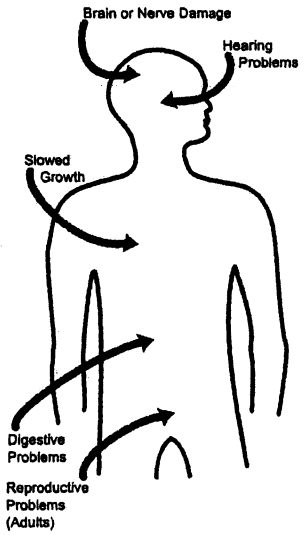
Lead's Effects

If not detected early, children with high levels of lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside *and* outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home checked for lead in one of two ways, or both:

- A paint **inspection** tells you the lead content of every different type of painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Hire a trained, certified professional who will use a range of reliable methods when checking your home, such as:



- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are standards in place to ensure the work is done safely, reliably, and effectively. Contact your local lead poisoning prevention program for more information, or call **1-800-424-LEAD** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these tests before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

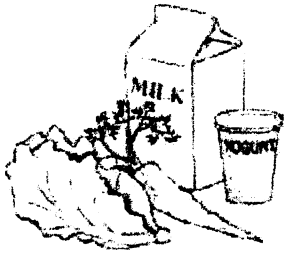
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**



- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your local agency (see page 11) for help with locating certified contractors in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

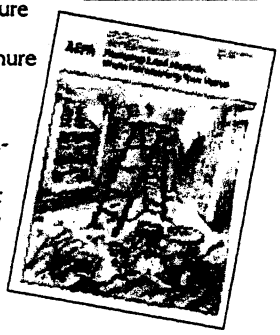
Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

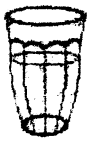
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



Other Sources of Lead



While paint, dust, and soil are the most common lead hazards, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** and ask for the National Lead Information Center at **1-800-424-LEAD.**

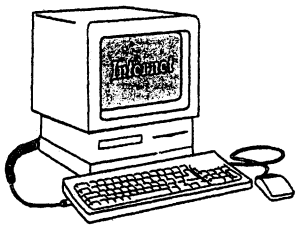


EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's website at: **www.cpsc.gov.**



Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

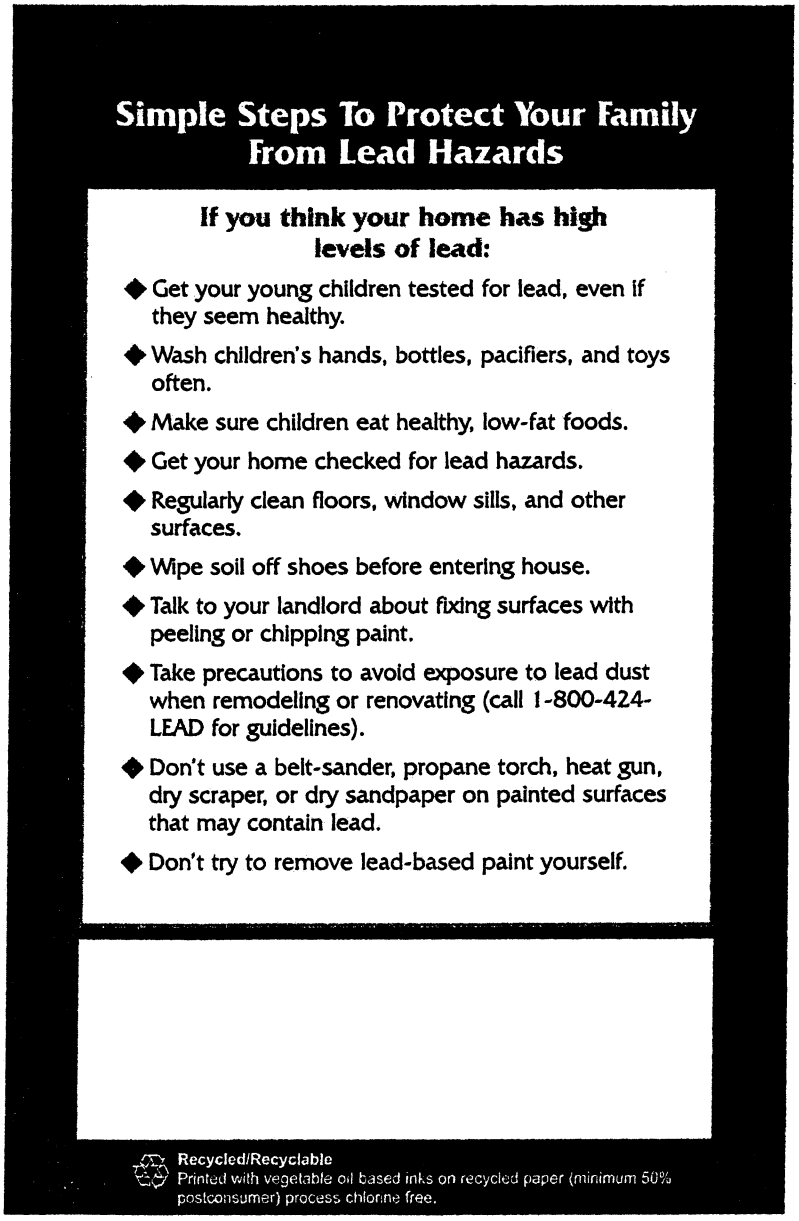
Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785



Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, heat gun, dry scraper, or dry sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

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